

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

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with total resources of over  
\$50,000,000.00

unexcelled facilities & thoroughly  
equipped Foreign Department

offers to mercantile houses the  
utmost liberality of treatment  
consistent with sound banking

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H. W. GARDINER, Assistant Treasurer.  
New York, April 15, 1901.

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### INSPECTION AND INSURANCE COMPANY.

Insurance against Loss or Damage to  
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jury to Persons caused by

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*Finest Mustard Manufactured on this or  
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CAPITAL, \$3,000,000.

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PREFERRED STOCK, 6% Cumulative, \$1,500,000

(Convertible at the pleasure of the holder into Common Stock  
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COMMON STOCK, - - - \$1,500,000

A syndicate of responsible capitalists, including the individual members of the  
firm of TEFFT, WELLER & COMPANY, has purchased from said firm for  
\$2,500,000 in cash, the entire stock of merchandise, leases, franchises, options, trade  
marks, and goodwill of this extensive importing and jobbing dry goods house, and will  
continue the business as a corporation with a paid-up capital of **\$3,000,000**. The  
Company will start entirely free and clear of all liabilities and encumbrances, with  
about \$500,000 cash in the treasury, and under the management of the following  
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GEORGE C. CLARKE, JOHN N. BEACH, WILLIAM E. TEFFT,  
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LANGDON and STEPHEN S. PALMER.

Extract from report of Messrs. Yalden, Walker & Weiss, certified Public Ac-  
countants, who have examined the books and accounts of the firm for the period of 15  
years ending Dec. 31, 1900:

Net Earnings for 15 years . . . . .	<b>\$3,513,424.78</b>
Average per year . . . . .	<b>236,228.32</b>
Net Profits for 1900 . . . . .	<b>364,664.27</b>

The Common Stock has been entirely subscribed by members of the firm of  
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A reserve fund of \$250,000 is to be created, and no dividends on the Common  
Stock in excess of 6 per cent. per annum will be declared until such fund shall have  
been fully accumulated.

Dividends on the Preferred Stock are payable quarterly, commencing Oct. 1, 1901.

**SUBSCRIPTIONS AT PAR for \$1,500,000 of PREFERRED STOCK,**  
will be received until close of business May 9, 1901, by the undersigned.

The right is hereby reserved to allot any part or all of any subscription,  
or to reject any or all subscriptions and to close the subscription at any time  
without notice.

Payments on allotment as follows: May 15, 1901, 25%; June 15, 1901, 50%,  
and June 25, 1901, 25%. Interest at 5% per annum will be allowed on all antici-  
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Temporary receipts will be issued pending the preparation of engraved cer-  
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Subscription blanks and full information may be obtained on application to  
the undersigned.

We recommend this Preferred Stock as an investment of undoubted and stable  
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April 25, 1901.

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and gives larger benefits, for less premium, than  
any other. Agencies in all principal cities.

### Preferred Accident Insurance Co.

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THE

## CENTRAL NATIONAL BANK

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UNITED STATES DEPOSITARY.

*Superior Facilities for Collecting  
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Assistant Cashier.

## DUN'S REVIEW.

## A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

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## THE WEEK.

Business continues very brisk for the season in the face of some drawbacks which at times might cause marked hesitation. Chief of these is the floods in many directions which have interfered with railroad operations and interrupted the distribution of merchandise, and the weather all over the East has been adverse to an increase of retail trade. Bank clearings, however, show that, while speculation has been heavy, there must have been a well sustained volume of legitimate business, for the gains are 14.1 per cent. over 1900 and 18.9 over 1899, outside New York, and 103.0 per cent. over 1900 and 84.0 over 1899 at this city. Railroad earnings make similarly encouraging gains. For the first half of April roads reporting show an increase of 7.8 per cent. over last year and 22.1 per cent. over 1899. Reports from the interior show special strength in conditions through Missouri, Kansas and Ohio, and the future is full of promise unless there is misfortune with the crops.

Much unfavorable comment has appeared regarding the advance in steel rails to \$28. Yet the change is only in keeping with recent increases in prices of pig iron and billets. Nominal quotations for many products of iron and steel have long been disregarded in contracts calling for early delivery, and list prices are generally moving up to a representative level. On new business or export orders it is not unreasonable to make prices for rails on a parity with other products of this industry. Aside from this one operation there is no new development. Pig iron is more quiet, with little taken for delivery beyond July 1st. Domestic business in principal lines of manufactured steel is so active as to discourage foreign buying, but machinery and specialty mills are exporting freely. It is reported from Pittsburgh that mills are not crowded by demand to the extent noticed in 1899, but productive capacity has largely expanded.

After a prolonged period of waiting for definite crop news the cereal markets suddenly awoke to unusual activity. Much of the increased trading and sharp advance in prices resulted from clever manipulation by a single western speculator who compelled the short contingent to cover May corn contracts at the highest prices of the season. While there was an element of strength in the reports of late planting, slow movement of the old crop had greater influence, as stocks available for delivery

were light. In four weeks western receipts of corn amounted to only 6,148,755 bushels, against 16,153,797 last year. It is not surprising that foreign buying decreases at the present exceptionally high level of prices. Wheat has also risen sharply, partly in sympathy with corn, but there was bad news regarding the German crop, and some damage occurred at the West.

Wool is fairly steady, and this is the best that can be said. Eastern markets are quiet, with light demand from the mills. There is less disposition to secure raw material in advance of needs, although much faith is expressed regarding the stability of prices. Reports from many correspondents of R. G. DUN & CO. in the chief sheep raising States indicate that a larger clip than last year may be expected, and the condition is satisfactory. Growers are slow to make contracts at the present level of prices, but the large percentage of the old crop carried over and heavy stocks at the East give little encouragement to hope for higher prices until demand for manufactured goods shows material improvement. Cotton responds slowly to indications of damage on plantations, for the old crop comes into sight freely, and heavy losses in British exports of goods and yarns do not promise a vigorous foreign demand for raw material.

Another decrease is reported in shipments of boots and shoes from New England shops, although there is still a heavier movement than in the same week last year. Factories are less behind with orders, and buyers are inclined to defer new contracts in the hope of securing concessions. As yet, however, quotations are unchanged. Much city spring trade has been lost through inclement weather, and local jobbers no longer expect an average season's business. The same influence has enabled retailers to reduce supplies of rubber footwear carried over from last fall. Leather is barely steady at last week's decline, and stocks of light grades are accumulating. Heavy sole is scarce, especially Texas oak, of which deliveries are a month late. Again there was a slightly higher average for hides at Chicago, although only a few grades were affected.

Continued activity and strength characterized the security market. Numerous records were broken at the Stock Exchange, and the week witnessed not only the largest aggregate of dealings ever seen, but also the heaviest single day's transactions in any one stock. London was a large buyer in our market, aiding pools and the heavier individual operators in their liquidation, and foreign houses are still reported to be heavily short of our leading shares against options which they have steadily sold. Most of the new movements undertaken, such as that in Union Pacific stock, were not founded upon actual news. Heavy liquidation was seen in the steel stocks at times, and the industrial market is still far behind the railroad list in respect to activity and the favor of the public. Money was easier, and a general reduction of rates averaging about  $\frac{1}{2}$  per cent. has followed last week's favorable bank returns. The Treasury continues to disburse funds largely for Government bonds purchased, and the country is sending cash to pay for miscellaneous securities bought, while gold exports are unimportant.

Exchange was strong and higher. Few commercial bills appeared, and the short interest created by bankers recently caused several sharp advances. Security bills were sold in large amounts against foreign purchases of stocks, but were insufficient to supply the demand from bankers in connection with the heavy subscription for the new British loan. A much better export movement of merchandise from this port occurred for the week ending April 23d than in previous weeks, and an increase of \$2,608,084 over last year was recorded. There still appears a decrease of \$1,853,178 for the month, owing to the poor showing in the first week. Imports exceeded last year's by about a million dollars for the week, but for three weeks there is a decrease of \$5,526,525 compared with 1900.

Liabilities of failures in three weeks of April amounted to \$3,721,310, of which \$1,164,354 were in manufacturing, \$2,253,327 in trading, and \$303,629 in other commercial lines. Last year the total was \$6,202,145, in 1899 it was \$4,337,858, and in 1898 \$6,428,453. Failures for the week numbered 215 in the United States against 204 last year, and 26 in Canada against 22 last year.



## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—The bad weather has had a depressing effect upon local trade, particularly in retail circles. The distribution and purchase of spring and summer merchandise especially have been seriously retarded. The dry goods, clothing, millinery, boot and shoe and hat and cap trade are all feeling the discouraging influence. Wholesale branches reflect unsatisfactory retail trade, and nearly all staples have been quiet this week. Home buying of cotton fabrics has been on a small scale in plain and printed fabrics, and prices favor buyers. At Fall River transactions in print cloths are unimportant, and the market is easy. In men's wear woollens business has been light and, as with the cotton industry, few mills are running full time. The boot and shoe market has a quiet appearance with few jobbers present, and orders for the week mostly through the mail. These have reached a fair aggregate, however, and as a rule New England shops are well employed. Shipments from Boston for the week are smaller, amounting to 76,126 cases compared with 86,547 cases in the previous week, and 74,815 cases in the week last year. Business in leather has been confined to small lots, though there is a good quantity of sole and upper moving on old contracts. Prices are steady. Western hides are strong and New England steady. Wool shows fair activity with sales estimated at 4,000,000 pounds, aside from considerable business in Australian and foreign carpet grades. Shipments from Boston for the week have been 4,497,797 pounds, compared with 6,944,000 pounds in week previous. Values keep strong but unchanged on fine grades, and still easy for medium. London auction sales opening next Tuesday are expected to advance 5 to 7 per cent. on merino. Spruce lumber firm, with mills running light owing to freshets. Money market steady at 4 to 4½ per cent. on time.

**Portland, Me.**—Retail trade is rather quiet throughout the State on account of continued wet weather, but jobbers in nearly all lines are moving a fair amount of goods. The rivers are freshet high, so that several large mills have shut down, and the Rockland lime manufacturers have suspended operations as the quarries are flooded. A few logs have been lost, but not enough to affect the total cut; prices are advancing and a short quick drive is anticipated.

**Providence.**—Manufacturers of woolen dress goods are fairly busy, but in other branches of woolen industry trade is quiet and many mills have curtailed production. Cotton manufacturing continues in an unsatisfactory condition. Manufacturing jewelers are quiet. Trade in paints, oil, etc., is not up to average on account of unsettled weather, which has also interfered with retail trade in practically all lines. Good time paper is quoted at 4 to 4½.

**Philadelphia.**—There is good business in all lines of iron and steel. Shipyards and locomotive works are all busy. Inquiries in machinery lines are numerous, but foreign demand drags. The Philadelphia wool market shows improvement, though few sales are of any magnitude, as the largest consumers seem to have covered their wants for the present. Transactions are mostly with the smaller buyers, but fairly large in the aggregate. Territory number one fleeces are mostly sought for, and prices are well sustained, but quarter and three-eighth bloods have met with comparatively little inquiry, and values show some weakness, though not quotably lower. It is between seasons with manufacturers of textiles, but there is more idle machinery than is usual this year. Some manufacturers are considering closing their works temporarily until accumulated stocks are disposed of. Hides and leather show very little signs of improvement. Shoe manufacturers report better business, particularly from southern and western sources. Shoe jobbers report fair trade. Carriage builders continue busy, and carriage hardware lines show increased sales. Building hardware is not up to the average, weather conditions precluding the beginning of operations.

Manufacturers and wholesale dealers in paper report volume of business good, with collections up to the average. Printers and publishers continue busy, many of them having all the work they can handle. Wholesale millinery houses report trade unusually backward. There is a large demand for Portland cement of American manufacture, and it is thought that 10,000,000 barrels will be disposed of from the works in this district during the present year, against about 1,000,000 barrels of imported goods. The price has advanced slightly since the winter months. There is the usual volume of business in lumber, but wholesale dealers complain of difficulty in securing cars for prompt shipment. Prices are firm. The trade in spirits is quiet, but whiskies have been in a little more demand and prices are firm. Brandies and gins are quiet and steady, and wines are selling in moderate amounts. There is a little more activity in seed leaf tobacco, with a few inquiries for Havana, but Sumatra is only selling in small quantities. Cigar

manufacturers are doing a fair business, but orders are not up to the standard. In the wholesale grocery line weather conditions have retarded business. The local coffee market is dull, and prices of some grades from one to one and a half cents lower. Sugars are quiet with no change in price. Syrups and molasses are moving moderately, and there is a fair demand for teas and coffees. The demand for money is not large, time loans are quoted at 4 to 6 per cent. and call money at 4 per cent. Mercantile paper commands 4 per cent. with brisk demand for desirable names.

**Buffalo.**—In dry goods, retail trade is fully up to same week last year, in spite of bad weather. In wholesale, being the close of the season, trade is light. In clothing, wholesale business is also somewhat light, as owing to backward season duplicate orders are not coming in freely. The hardware trade is brisk and in a healthy condition. In paints, oils and glass trade this season has been considerably over the average, with prices firm. The coal trade is fully up to the volume of same season last year, both in anthracite and bituminous. Collections generally are fairly satisfactory.

**Gloversville.**—Glove sales are light; many manufacturers are complaining. This condition of affairs has been continuous since last fall, and there seems little prospect of early improvement.

**Pittsburg.**—The demand for iron and steel is good, prices firm and prospects encouraging for a continuance of the present good condition in all lines. The export trade is less in volume now than at any time since last summer, but foreign shipments are sufficient to make a strong item in the aggregate tonnage. Specialty mills are more interested than the general steel plants. The machinery branch is experiencing a strong movement in foreign trade, but the exporting of general steel products is somewhat less than last year. In all lines there is a scarcity, this being principally so as to billets and rails. The structural mills are rushed to maintain a supply equal to the urgent demand, which is expanding weekly. The announcement of a new price of \$28 a ton for standard section rails, to take effect on May 1st, is followed by the announcement that the producers of guard or traction rails are about to make an advance over the present base price, which is \$35. The pig iron market is still strong, although few transactions are noted for the week. Within the month contracts were taken aggregating 250,000 tons. The demand is confined mainly to contracts for delivery up to July. Owing to the scarcity there were few sales of billets, but the price is still held at \$24, while for prompt shipments \$24.75 to \$25 are asked. About 1,000 tons were sold during the week on this basis. Sales of Bessemer pig iron amounted to 9,000 tons for the week. Prices are still \$16.25 at the Valley furnaces, or \$17 at Pittsburg for prompt delivery. In forge iron the demand is good, with prices ranging from \$14.24 to \$14.75 a ton. Sales of skelp for the week aggregated about 3,000 tons at former high prices. In the plate market a good current business continues, and orders aggregating 15,000 tons were taken at former prices. Merchant bar is active, and 50,000 tons new business were booked by Pittsburg producers. Prices are \$1.50 per 100 pounds, while some of the large contracts were placed at a little over \$1.40. New structural business amounted to 15,000 tons, at previous prices. On light orders of merchant steel higher prices are demanded, the advances ranging from \$2 to \$4 a ton, and the market is strengthened in this special line. There is growing strength in the hardware market, and in the week past prices of carriage and machine bolts have been advanced. The glass trade shows renewed activity in some lines, factories are all running and an increased demand is noticed. The lamp and the flint bottle trades are reported in better condition than for some time past, but there has been no improvement in prices. The spring business in chinaware is satisfactory with a good volume of trade. Prices are still strong and prospects seem to be encouraging. The inclement weather has curtailed the general business in the produce market, but the outlook is encouraging. Retail trade generally is active in all lines. Money is easy at 4 and 6 per cent.

**Baltimore.**—Inclement weather has affected both retail and jobbing trade. Clothing business is light, with few duplicate orders, and collections are retarded by slow retail movement. There is a sharp demand for fancy flannels and serges of cheap grade. Worsteds chevots of new pattern are in request for fall trade. Bleached and brown cottons are slightly stiffer, owing to stronger foreign market, but print cloths are sluggish and ginghams dull. Dry goods jobbers have none of the usual house trade due at this season, and road orders are small in volume. There is a better call for cheap grades of calf shoes, and patent low quarters sell freely, but colored shoes are not sought after. Trade in straw goods is not up to the standard, but the demand for stiff and wool hats is active. Shirt and overall factories are crowded with orders, and there is a good trade in jewelry, notions and men's neckwear. Harness and furniture have been somewhat dull, though prices appear to be



unchanged. Prices of manufactured tobacco are higher, owing to an increase in the price of leaf, but local trade is quiet, while outside is good. The iron and steel market is quite active, especially in rails, there having been an advance in prices during the past two or three days. Sugar is steady and strong with a rising tendency, though prices have remained firm during the past week. Canned goods and dull, with prices unchanged, no futures being offered, owing to the steady advance in tin cans. Coffee is rather unsettled, there having been considerable fluctuation during the past few days, and prices are a few points higher than a week ago.

**Louisville.**—Prevailing bad weather has retarded farmwork. Staples in groceries have hardened and orders have improved. Leather and harness are meeting expectations. Clothing is reasonably active. Shipments of whiskey continue heavy, but dry goods are not selling freely.

**Nashville.**—General trade is fairly satisfactory and no increase over last year. Retail trade fair and collections satisfactory.

**Savannah.**—Jobbing trade continues only fair, with poor collections. The cotton market is dull. Spirits are in good demand at 33 cents. Rosin in demand at advance of 15 cents on pales and decline of 10 to 15 cents on lower grades.

**Atlanta.**—The past week has experienced but little improvement in trade with wholesale dealers in dry goods, shoes, etc. Wholesale grocers and grain dealers report a fair volume of business.

**New Orleans.**—General trade is fair, but collections are slow. The cotton market ruled easy and closed at a slight decline, notwithstanding reports that the crop had been materially damaged by the recent rains and cold. Sugar has advanced and the market is firm. Rice is quiet, exports grain are in moderate volume. Money is in good demand and fair supply.

**Little Rock.**—Jobbing trade in all lines averages fair. Collections are fair and retail trade is improving. Money is plentiful but demand continues light. Cotton market steady; receipts for week 880 bales, shipments 340, stock 38,900.

**Cincinnati.**—Manufacturing lines generally are doing well, and hardware continues active with satisfactory prices, the volume of business in this line showing a gradually increasing tendency. Iron and steel are in demand, and dealers are experiencing some difficulty in getting their orders filled promptly. Satisfactory conditions continue in wire goods, electric wiring being a feature in this line. High water retards business to some extent in the river district of the city, but no damage has as yet occurred, and the height of the flood has probably been reached. Groceries and provisions continue steady, but flour is inactive, although the market has improved somewhat. Whiskey is firm with increasing demand. Local securities are selling well, and government bonds are in demand. Bank discounts range from 5 per cent. to 6 per cent., with call loans at from  $3\frac{1}{2}$  per cent. to 4 per cent.

**Cleveland.**—Retail trade had been unfavorably affected the greater part of the past week by the inclement weather, but jobbing trade had been well sustained. Business in the iron and steel industries has not declined any, and wholesale dealers are having the same difficulty in filling orders for finished products that they had last week. Iron ore from Lake Superior region has been well sold up, and nearly the entire output is said to have been sold at prices averaging about \$1.00 per ton lower than was realized last year. The output last year was about 19,000,000 tons of ore, and it is estimated that it will somewhat exceed that amount this year. Machine shops are busy. The hardware trade is good. Coal is not brisk. The supply exceeds the demand, and the price is lower than it has been for ten years. Dry goods are doing well, and the volume of business is 12 to 15 per cent. larger than last year. Crockery trade is satisfactory for the season. Builders' supplies are active in every department. Clothing, men's furnishings and shoes are dull and unsatisfactory, but the late snow storm has caused an unprecedented demand for rubber shoes and boots. Collections are fairly good, money is in good demand for business uses, and the banks are mostly loaned up to their limit, and some have loaned beyond their legal reserve.

**Detroit.**—Jobbers of staples report a quieter business and only fair collections, while bankers report an increased demand for loans at higher rates. Unseasonable weather is affecting retail business quite noticeably. Lumber is in good demand, at firm prices, attributable to the large amount of building being done.

**St. Paul.**—Jobbers are generally well satisfied with trade thus far this spring. Business continues to come freely from sections where but little expected. Dry goods sales are holding up well, and hat and cap houses report sales for the week fully equal to the corresponding period last year. Boots and shoes, harness leather, etc., show the usual activity at this season. Groceries are active, and hardware jobbers claim that business in all lines of hardware is holding up splendidly. Retail trade is good, and collections continue to improve.

**Chicago.**—Leading plow makers in session here several days considering trade interests are reported to have this forenoon virtually agreed on the formation of a corporation with large capitalization. Implement manufacturers within past four weeks are credited with having purchased close to 200,000 tons of iron and steel in this market. This heavy demand has hitherto been characteristic of the latter part of July. The increase in railroad building has created an unusual call for track supplies. The distribution of all kinds of iron mill products is now extraordinary, and consumption is clearly exceeding the supply. Fixing the lake rate for ore carrying at 80 cents has been followed by the closing of charters for a large movement soon, but arrangement may be adversely affected should the marine engineers strike fail of adjustment. Western implement dealers appear as large buyers of wagons, vehicles and other farm supplies. Farmers are said to be liberal spenders at this time and merchandise has been sold them which they have never hitherto sought. There has been more than the ordinary forwarding of mining machinery to South America and Mexico and heavy machinery, and mill supply houses furnish gratifying reports. In general hardware and builders' supplies selling is exceptionally good and all prices very firm. Foreign rail orders are in the market, but producers find the growth in domestic demand fully taxing their resources.

This week has witnessed the departure from this port direct to Liverpool and Hamburg of two steamers, built and owned here, the forerunners of a fleet to become regularly established. They carried large quantities of agricultural implements and provisions and mark what is expected to be the beginning of a new era in transportation. Railroad traffic maintains an unexampled volume and shippers are frequently complaining of a lack of cars. Many orders have been given by different roads for new cars and other equipment. With slight exception most of the supplies found in the produce market are steadily declining. Orange handlers have had considerable trouble owing to delays in transportation. The Southern Pacific R.R. has considered this vital matter and has now agreed, it is said, to supply during next season ample cars.

Actual sales of breadstuffs are moderately fair. There was some good buying of oats. Wheat advanced almost two cents. The speculative interest centers in May corn, which appears under control of a clique and has advanced four cents. Provisions are moving satisfactorily and show more firmness. Live stock market is steady, receipts being 248,700 head, an increase of 17 per cent. over year ago. Other receipts show increase in seeds 6 per cent., cheese 15, Flour 21, oats 35, wheat 65, wool 200, and broom corn 250. Decreases are hides 3 per cent., butter 7, rye 8, lard 25, barley 38, dressed beef 55, and corn 65. Mercantile collections are steady. Unfavorable weather impeded retail trade, but sales nevertheless are quite satisfactory, there being excellent demand for household furnishings, carpets and furniture. Mail orders are steady. Increased calls for money has forced the rate to five per cent. Chicago loaned large amounts on collateral in the East, and sold bonds to the Government. Sales of local securities are 120 per cent. over last year's. New buildings \$675,850 and Real estate sales, \$1,973,039.

**Milwaukee.**—Weather conditions are more favorable to retail trade, and there is considerable activity in outdoor operations. Manufacturers of farm machinery and dealers are preparing for a large business. Collections are satisfactory.

**Minneapolis.**—Seeding in various sections of the Northwest is holding back trade in all lines to a considerable extent. In the city trade is also reported quiet, but work is plenty and labor is well employed at good wages. Staples show few changes. Groceries are steady, and satisfactory conditions prevail in the fruit and produce markets. Hardware and kindred lines are active with prices firm, and dry goods, clothing, boots and shoes are having a satisfactory movement. Building operations are plentiful. The number of building permits for the week, amounting to 120, and valued at \$207,494 against 74 for the same week in 1900, valued at \$93,658. Lumber continues active with receipts 1,860,000 feet and shipments 9,945,000. There was a slight decrease in the flour output last week, the quantity ground being 315,390 barrels. For the coming week there is a tendency to increase the production. Sales averaged about 75 per cent. of the output, and foreign transactions were small.

**St. Joseph.**—The dry goods and millinery trade is fair for the season. Shoes and hats sell well, and hardware and groceries are in excellent demand. Confectionery factories are working full handed and full time. Collections are good.

**St. Louis.**—The weather has handicapped business considerably, both wholesale and retail. New business from the country has been small for the first time this spring, owing to the lateness of the season and the retarding of farm work, together with difficulty in getting around. Still, orders have been fairly heavy and continue to show a good average increase over the same week of a year ago. Conditions affect groceries

and provisions especially, though country merchants are sending in filling in orders which almost keep up the ratio of increase. Shoe factories all report orders ahead to keep them busy. Dry goods and hats also hold up well in orders for immediate shipment. The hardware trade continues in receipt of heavy orders in building lines. Other jobbing lines report steady run of trade, with an average increase over last year of above ten per cent. Manufacturing plants generally are working almost to normal capacity, many of them with orders ahead which will run into the summer months. Furniture trade, both manufacturing and jobbing is in a healthy and fairly active condition. There has been better volume of speculation in both stocks and grain. Local securities in fair demand. Grain movement about normal. Flour shows better output and orders for foreign account are reported. Collections are reported above the average in all lines.

**Kansas City.**—The seasonable weather of the past week has had a beneficial effect on local retail trade in all lines, and wholesale trade is also reaping benefits. Manufacturers and jobbers in shoes have enjoyed a largely increased spring trade, with every indication for an immense fall business. Hats and caps have increased materially, furniture manufacturers report heavy demands for certain lines, and are behind orders. General dry goods have maintained a large increase over same period last year. Wholesale milliners have all they can attend to at this time. Grocers, coffee and spice dealers are entering into new territory, and are doing a largely increased business. Agricultural implement dealers report a spring trade of unprecedented volume. Real estate is quite active, there being a good demand, both speculative and for investment. Lumber and building materials are active with prices firm. Collections have averaged fair. Little change in cattle market, receipts 3,461 better than last week, prices fluctuating but little. Hogs receipts 3,712 more than last week's, with prices lower. Sheep receipts reached over 42,000, being the largest week ever had in this market, doubling the same period last year.

**Denver.**—In retail lines trade is improving. Jobbers in boots and shoes, hats and caps, millinery, dry goods and groceries report trade good. Mining machinery is quiet. Collections only fair.

**Salt Lake.**—More favorable weather conditions have effected an appreciable improvement in jobbing trade. Trade is good in groceries, drugs, hardware and mining supplies, and a very fair sorting business is had in clothing, shoes and dry goods. Grain and country products are strong and find ready sale, and it is difficult to secure enough wheat to fill orders. The beet sugar market is strong, and trade is of steady volume. Mining stocks are active, but other securities rather quiet. Bank deposits show well, and the demand for money is somewhat light, with collections fair. Retail trade improves slightly. Commercial, manufacturing and mining institutions will pay out nearly \$400,000 this month in dividends.

**Portland, Ore.**—The mohair clip is moving freely at prices materially higher than last year, most of it bringing above twenty cents. Wool is not active and this year's heavy clip finds the larger part of last year's still on hand. Wheat moves slowly though the price has stiffened. Barley and oats are active. For the first ten days of the salmon season the catch is up to the average and the price satisfactory. The volume of traffic handled by transportation lines is large. The first of the regular line of nine thousand ton ships to the Orient clears this week with a full cargo. Crop conditions are bright. There is a fair movement in general trade, and a good deal of building is under way.

### Conditions in Canada.

**Montreal.**—With the opening of navigation this week the movement in heavy goods is more active. Country roads are also getting more settled, but weather has not been wholly favorable to dry goods. Collections very fair.

**Quebec.**—Collections are well reported and wholesalers are satisfied with trade for this season.

**Toronto.**—Wholesale trade is rather slower this week, and unfavorable weather interfered with retail trade.

**Halifax.**—Unfavorable weather affected retail trade. Wholesale trade is up to the average, and spring business opens out encouragingly.

**St. John.**—The opening of river navigation has increased wholesale trade generally, particularly in dry goods and in groceries. Sorting orders are reported coming in fairly. Weather is favorable for early seeding and prospects for stream driving are fair.

**Victoria.**—Conditions remain unchanged and trade is generally only fairly satisfactory. Collections are fair.

**Winnipeg.**—Country merchants are buying cautiously as the season's prospects are not yet fully determined, but a fair volume in staples lines is being handled. Payments are yet slow.

## MONEY AND BANKS.

### An Easier Undertone in Money Markets and Some Rates Reduced.

There was a noteworthy increase of ease in the money market this week, and the uneasiness which was everywhere in evidence recently seemed to have given place to confidence that the early summer will see a fairly low basis of interest rates. The Treasury has been paying out funds to the New York banks this week quite largely in connection with the purchases of bonds with the surplus by Secretary Gage, and there has also been a considerable movement of cash from the interior to New York banks. While this movement has been in part one for the purpose of taking advantage of the higher interest rates current here than can be obtained in the country, an important contributing cause has been the buying of a large amount of stocks and bonds for western corporate and individual investors, who have promptly forwarded cash to this market to cover their purchases. While the New York subscriptions to the new British bonds have been the chief ones in this country, still Chicago and St. Louis banks have taken large blocks and will in all probability send funds here with which to pay for exchange bought for remittance in this connection. Gold exports affected the market only slightly. Commercial demands for money continued small, and eleven banks which make regular reports for this paper made an average of only 14 per cent. of all their new loans this week in strictly commercial channels.

Call loans on stock collateral were made during the week at from 3 to 7 per cent., but during the greater part of the time money was available at 5 per cent. by good borrowers, while 4@4½ per cent. was a fair ruling market for the week. For time money the rate was 3¼@4 per cent. for all dates on good mixed Stock Exchange collateral. Some special loans were made at 4 per cent. for four months on all industrial collateral. Commercial paper closed at 3¼@4 per cent. for the best double and single names, and 4½@5 per cent. for other good names less well known.

### FOREIGN EXCHANGES.

The foreign exchange market was very largely influenced this week by the American subscriptions for the new British loan, in connection with which the gold exports were chiefly arranged. There was no other new factor to account for the strength of tone displayed, for commercial bills were offered in about the same volume as for some weeks past, and arbitrage bankers were makers of a great deal of exchange against London's buying of stocks here. At times the sales of gold bills caused a moderate reaction, but it was never continued long. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.85	4.85	4.85½	4.85½	4.85½	4.85½
Sterling, sight....	4.88	4.88	4.88	4.88½	4.88½	4.88½
Sterling, cables....	4.88½	4.89	4.89	4.89½	4.89½	4.89½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight .....	5.15½	*5.15½	5.15½	5.15½	5.15½	5.15½

\*Less 1-16 per cent.

### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, 20 cents discount; New Orleans, commercial 25 cents discount, bank \$1.00 premium; Savannah, buying at 1-16 discount, selling at 75 cents premium; Cincinnati, between banks 30 cents discount, over counter 50 cents premium; San Francisco, sight 12½ cents, telegraphic 15 cents; Charleston, buying at par, selling ½ premium.

### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	April 25, 1901.	April 18, 1901.	April 26, 1900.
Gold owned.....	\$94,739,009	\$95,659,204	\$80,248,959
Silver owned .....	17,092,493	17,130,292	9,120,021

A further moderate decrease appears in the net gold holdings, although the statement does not show the full effect of bond purchases. The total gold coin and bullion on hand is still in excess of \$500,000,000. Once more the net United States notes on hand showed a decrease, and \$8,792,674 is held. Deposits in national banks are little changed at \$101,114,877. In spite of all disbursements the net available cash balance continues rising, \$154,131,024 being now the total. For the month receipts exceed expenses by \$3,601,267, and for the fiscal year there is a surplus of \$45,898,237.

### SILVER BULLION.

According to Messrs. Pixley & Abell's circular British exports for the year to April 11th were £2,560,710 to India, against £1,509,062 last year; £246,125 to China, against £265,324 a year ago; £48,976 to the Straits, against £82,152 in 1900; a total of £2,855,811, against £1,856,538 last year. India came forward as a liberal purchaser at the low price, and there was also better Continental coinage inquiry. With the improved demand there appeared a natural steadying of prices, but a severe collapse occurred on Wednesday mainly through the excessive offerings and sudden cessation of demand.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	27.62d.	27.93d.	27.93d.	27.44d.	27.50d.	27.62d.
New York prices....	60.00c.	60.62c.	60.62c.	59.50c.	59.75c.	60.12c.



**NEW YORK BANK AVERAGES.**

In the face of unparalleled activity in the stock market loans continue decreasing, the fall in this item during the past few weeks exceeding thirty millions. This change is due to the conclusion of operations in connection with large deals in railways and industrial combinations. Deposits have fallen to a corresponding extent, and hence the reserve legally required decreases proportionately. Another helpful influence last week was the Treasury purchase of bonds, liberating a considerable amount of cash. With the surplus so far above the danger point there is no cause for alarm.

	Week's Changes	April 20, 1901.	April 21, 1900.
Loans .....	Dec. \$8,888,700	\$882,067,300	\$767,473,300
Deposits .....	Dec. 2,088,000	967,201,200	842,629,400
Circulation .....	Dec. 24,900	31,454,100	21,390,100
Specie .....	Inc. 5,042,100	185,684,200	161,839,600
Legal Tenders .....	Inc. 1,419,800	71,038,200	63,712,100
Total Reserve.....	Inc. \$6,461,900	\$256,722,400	\$225,551,700
Surplus Reserve.....	Inc. 6,983,900	14,922,100	14,894,350

Non-member banks that clear through members of the New York Clearing House Association report loans \$67,705,600, an increase of \$1,141,000; deposits, \$74,890,800, an increase of \$12,800; deficit reserve, \$34,100, a decrease of \$1,209,700.

**FOREIGN FINANCES.**

An increase of £726,447 in gold holdings was reported by the Bank of England, but owing to heavy withdrawals for subscription to the new Consols there was a decrease to 47.21 per cent. in proportion of reserve to liability, against 49.46 last week. Money market conditions are unsatisfactory, but after bonds have been allotted the situation should become easier. Gold was bought in the open market, and a small amount received from Australia, while shipments from America will help the situation. Security markets are active, with United States railway shares purchased freely. The industrial situation is more or less disturbed by action on the budget, the coal export tax and sugar duty arousing severe opposition. Call money has advanced to 3 per cent. against 2½ a week ago, and London time loans are made at 3½. German discounts are easier at 3½, and Paris unchanged at 2½ per cent.

**SPECIE MOVEMENT.**

At this port last week: Silver imports \$41,189, exports \$1,120,588; gold imports \$24,972, exports \$2,000. Since Jan. 1st: Silver imports \$2,048,388, exports \$14,984,054; gold imports \$856,606, exports \$10,981,165.

**Russian Tax on Commercial Travelers.**

The Russian Government has since the beginning of the present year collected a much smaller tax on commercial travelers than heretofore. The traveler has now to pay 150 roubles (instead of 500) for his employer, and 50 roubles for himself to the Imperial customs. If the head of a firm comes to Russia himself to do business as a traveler, that is to say, without offices, warehouses, or depots, he has to pay a tax of only 150 roubles. On the other hand, if he has offices, warehouses, etc., in Russia he must pay 500 roubles for wholesale, and 150 roubles for retail business. Foreign heads of firms of the Jewish persuasion who have obtained the necessary permission to do business from the Minister of Finance, and Home and Foreign Minister, must, in accordance with the terms of a circular of the 27th November last, recently made public, pay in both cases a tax of 500 roubles. (The value of the Russian rouble is 51.5 cents.)

**Stamp Tax on Bills of Lading Unconstitutional.**

The Supreme Court of the United States, in the case of the United States vs. Fairbanks, has decided that "A stamp tax on a foreign Bill of Lading is in substance and effect equivalent to a tax on the articles included in that Bill of Lading and therefore a tax or duty on exports and in conflict with the constitutional prohibition." By this decision stamps on foreign Bills of Lading are no longer required.

**FAILURES AND DEFAULTS.**

Failures in the United States this week are 215 and in Canada 26, total 241, against 227 last week, 227 the preceding week, and 226 the corresponding week last year, of which 204 were in the United States and 22 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Apr. 25, 1901.	Apr. 18, 1901.	Apr. 11, 1901.	Apr. 26, 1900.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East .....	30	23	76	35
South .....	12	57	16	41
West .....	16	44	22	65
Pacific .....	17	30	4	24
United States ..	77	215	65	206
Canada .....	8	26	4	21

The following table shows by sections the liabilities thus far reported of firms failing during the third week of April and also corrected figures for the two previous weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks or railroads:

	No.	Third Week of April.	Trading.	Other.
		Total.	Mfg.	
East .....	72	\$465,466	\$139,504	\$319,077
South .....	38	304,198	47,328	256,208
West .....	89	585,350	170,935	387,984
Total .....	199	\$1,355,014	\$357,767	\$963,269
Canada .....	21	65,013	19,136	45,877

  

	No.	First two Weeks of April.	Trading.	Other.
		Total.	Mfg.	
East .....	174	\$1,378,578	\$636,737	\$571,990
South .....	56	387,032	12,906	372,126
West .....	126	600,686	156,944	345,942
Total .....	356	\$2,366,296	\$806,587	\$1,290,058
Canada .....	38	281,826	139,325	121,001

**THE PRODUCE MARKETS.****Vigorous Activity and Strength in Cereals Due to Crop News and Manipulation.**

Decreases in available stocks at the close of last week had a tendency to stimulate purchases, and aggressive operations for an advance at the West were singularly successful. Reports of unfavorable weather were not without influence, while damage in Germany helped the upward movement. Low grading of receipts and interruption to interior arrivals by storms were also factors of a supporting nature. A good foreign demand and steady shipments abroad added another element of strength. Speculation was most noticeable in the minor grains, especially at Chicago, where the operator who has been conspicuous for some time still leads the market forward. Prices again show a considerable advance over the level at this date in 1900. Aside from grain, there is little excitement or activity in staple commodities. A slight advance in cotton was caused by much unsatisfactory news from plantations, but there was also an abundance of evidence against any pronounced strength, so that the net result was little fluctuation. Coffee continues to decline, which was inevitable in the light of unprecedented production in Brazil. The statistical position has been so obviously against values for months, that it is only surprising quotations have been even fairly sustained. Manipulation for an advance was pointed out in this column some time ago, and its hopelessness was made apparent. The price has since declined about two cents. Refined oil made a further decline to 7½ cents.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 spot.....	79.87	82.00	81.12	82.50	82.50	82.50
Corn, " " .....	50.00	51.00	51.25	52.62	53.00	53.00
Cotton, middling uplands.....	8.37	8.44	8.44	8.37	8.37	8.31
" " May.....	8.13	8.19	8.16	8.05	8.03	8.02
Lard, Western.....	8.55	8.60	8.57	8.60	8.65	8.65
Pork, mess.....	15.00	15.00	15.00	15.00	15.00	15.00
Live Hogs.....	6.20	6.25	5.50	6.15	6.10	6.10
Coffee, No. 7 Rio.....	6.12	6.12	6.00	6.00	6.12	6.12

The prices a year ago were: wheat, 76.00; corn, 47.50; cotton, 9.81; lard, 7.75; pork, 13.25; hogs, 5.90; coffee, 8.00.

**GRAIN MOVEMENT.**

Between the interruption to traffic and delay of dispatches by storms, there is a poor showing of receipts at the interior, especially as to wheat. The light movement of corn is not due to this temporary cause alone, however, for there has appeared a severe loss as compared with last year for the entire month. Exports of wheat continue in good volume, largely exceeding the same month last year or 1899, but the outgo of corn is comparatively light, the advance in price of five cents above 1900 and nine cents over 1899 having a natural tendency to restrict the movement. It is most gratifying to see the wheat exports continue of large volume, since there was reason to expect a cessation of the movement to Great Britain after the budget appeared, since no import tax was levied.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	381,236	392,712	7,364	243,976	272,878	
Saturday .....	—	—	—	—	—	
Monday .....	446,346	671,224	55,928	228,305	314,258	
Tuesday .....	360,868	441,107	82,662	220,373	203,913	
Wednesday .....	445,606	95,826	16,815	210,644	126,208	
Thursday .....	394,200	361,000	36,600	235,100	357,900	
Total .....	2,028,256	1,961,869	199,369	1,138,398	1,275,157	
" last year .....	2,168,522	1,319,210	218,567	2,791,335	3,127,875	
Four weeks .....	10,722,715	8,783,890	992,089	6,148,755	8,625,677	
" last year .....	11,087,769	4,294,953	845,470	16,153,797	12,432,667	

The total western receipts of wheat for the crop year thus far amount to 198,740,738 bushels, against 193,251,249 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,859,029 bushels, against 3,657,170 last week, and 2,302,761 bushels a year ago. Pacific exports were 507,929 bushels, against 890,320 last week, and 377,269 last year. Other exports 67,029 bushels, against 156,401 last week, and 368,833 a year ago. Exports of wheat and flour from all points, since July 1, have been 161,287,498 bushels, against 146,495,534 last year. The official returns are taken for eight months and our own figures added for recent weeks.

**THE WHEAT MARKET.**

The American visible supply continues to decrease at the rate of about two million bushels weekly, which is natural in view of the liberal outward movement and restricted receipts. Last week's world's exports were 9,031,217 bushels, against 9,805,607 in the preceding week, and 8,786,000 in the same week last year. A heavy loss from the movement in 1900 appears at Argentine ports, but more than an equivalent gain occurred in shipments from Russia and the United States. Beyond the statistics, there was support in persistent bad news from Germany, delay of spring wheat seeding at the Northwest, and the poor grading of wheat that arrived at interior cities. Speculators made good use of the untoward situation and prices were sharply advanced. Many encouraging reports failed to check the buying movement, Kansas again promising a hundred million bushels, and other States in that region making cheerful exhibits.

## THE CORN TRADE.

Exports from all surplus countries last week were 3,044,461 bushels, against 4,003,889 in the previous week, and 4,330,000 a year ago. The bulk of the decrease compared with last year was at ports of the United States. A decrease of 698,000 bushels was recorded in the American visible supply. The principal crop news was the delay of planting by cold weather. Speculation was wild at Chicago, the May option rising to 49, and there were prophecies of fifty cents for these contracts. While skillful manipulation has been a feature of the market of late, and the leader of the advance has met with scarcely a set-back, it is to be regretted that heavy foreign contracts for export have been canceled or deferred owing to the unusually high level of quotations.

## MEATS AND DAIRY PRODUCTS.

But little alteration in prices of live hogs or pork products are to be recorded; the phenomenal strength of corn serving to sustain values, despite some loss in demand. Dairy products are still without feature, butter remaining steady at 19 cents for best State dairy, while fresh eggs are available at 15 cents.

## COFFEE CONDITIONS.

A natural reaction has been in progress of late, and No. 7 Rio reached six cents, which is about two cents below the point at which it was held by manipulation a short time ago. From the top point, early in the crop year, the fall has amounted to nearly four cents, and there has been full explanation of weakness in the record-breaking movement of the current crop, as well as the bright outlook for another heavy yield next year. Since July 1st receipts at Rio and Santos have been about 9,800,000 bags, an enormous aggregate, and far in excess of preceding years. The gain is entirely in the Santos figures, as Rio still exhibits a small loss. Cheaper grades of mild coffee continue sympathetic.

## RAW AND REFINED SUGAR.

No change has occurred in this product, strength being generally evident, although some decrease in trade with grocers is caused by weather conditions.

## THE COTTON MARKET.

Conflicting influences hold prices practically steady, and there seems good reason to believe that the present level is about warranted by the condition of supply and demand. There is nothing to support the market in the latest British export statement, which shows a decrease of 6,596,500 pounds of yarns and 40,187,100 yards of cloth, as compared with the first quarter of 1900. This obviously denotes less raw material required. Idle mills in this country are also depressing influences. On the other hand, there are powerful factors militating against any further extensive decline in prices. The new season opens most inauspiciously in many States, planting being very late at some points, while early sown cotton will have to be ploughed up and replanted in other sections, this means late picking, endangered by early frosts. High cost of labor will make it an expensive crop in any case, and the generally high level of all quotations should be shared in a measure. While the recent fancy figures of eleven and twelve cents were absurdly high, there is equally little reason to anticipate a return to the five and six cent prices of former years. A medium figure of about eight cents seems more in keeping with the neutralizing effect of many influences now tending in opposite directions. Statistics of supply follow:

	In U. S.	Abroad & Afloat.	Total.	Three Weeks' Decrease.
1901, April 19..	1,250,826	1,547,000	2,797,826	168,439
1900, " 20..	791,944	1,660,000	2,451,944	324,579
1899, " 21..	1,307,983	2,562,000	3,869,983	170,532
1898, " 22..	1,061,322	2,296,000	3,357,322	341,880
1897, " 23..	750,580	1,890,000	2,640,580	299,940
1896, " 24..	748,984	1,928,000	2,676,984	160,665
1895, " 25..	950,266	2,913,000	3,863,266	253,919

On April 19th, 9,099,274 bales had come into sight, against 8,333,454 last year, and 10,275,068 two years ago. This week port receipts have been 71,660 bales, against 39,679 in 1900, and 70,506 in 1899. Takings by northern spinners to April 19th were 1,670,781 bales, against 2,056,847 last year, and 1,969,441 two years ago.

## BANK EXCHANGES.

Bank exchanges are again very heavy—close to the high record of the preceding week. Total exchanges for the week at all leading cities in the United States are \$2,814,169,929, a gain of 73.5 per cent. over last year and 64.3 per cent. over 1899. Stock sales at New York swell payments at that city, but the heavy exchanges at other cities are influenced little by stock dealings and due largely to settlements for enormous transactions in nearly all lines of trade. April exchanges are the highest on record. Figures for the week and average daily bank exchanges for the four months are compared below for three years:

	Week, April 25, 1901.	Week, April 26, 1900.	Per Cent.	Week, April 27, '99.	Per Cent.
Boston .....	\$145,907,813	\$135,288,910	+ 7.8	\$150,772,534	- 3.2
Philadelphia ..	115,474,018	95,148,937	+ 21.4	85,450,809	+ 35.1
Baltimore .....	27,657,641	25,883,995	+ 6.9	23,762,192	+ 12.2
Pittsburg .....	50,315,936	39,975,378	+ 25.8	35,419,729	+ 42.1
Cincinnati .....	18,077,550	14,450,850	+ 24.3	14,557,750	+ 24.2
Cleveland .....	11,464,462	9,670,185	+ 18.5	9,000,638	+ 27.4
Chicago .....	137,196,605	128,216,231	+ 7.0	115,561,278	+ 18.7
Minneapolis ..	8,682,331	8,689,188	- .1	7,808,878	+ 11.2
St. Louis .....	46,052,921	31,701,846	+ 26.6	28,823,458	+ 39.0
Kansas City ..	17,501,315	15,831,443	+ 10.9	12,716,346	+ 37.6
Louisville .....	8,857,000	7,991,355	+ 10.9	7,233,195	+ 22.5
New Orleans ..	10,538,242	8,726,156	+ 20.8	7,244,261	+ 45.6
San Francisco ..	20,927,388	15,514,298	+ 35.0	17,097,982	+ 22.4
Total .....	\$612,653,222	\$537,088,772	+ 14.1	\$515,449,050	+ 18.9
New York .....	2,201,516,707	1,084,510,730	+ 103.0	1,197,498,648	+ 84.0
Total all .....	\$2,814,169,929	\$1,621,599,502	+ 73.5	\$1,712,947,698	+ 64.3
Average daily:					
April to date ..	\$443,926,000	\$283,153,000	+ 56.8	\$312,599,000	+ 42.0
March .....	361,948,000	261,685,000	+ 38.3	305,556,000	+ 17.1
February .....	355,043,000	267,350,000	+ 32.4	298,124,000	+ 19.1
January .....	386,630,000	270,521,000	+ 42.9	318,818,000	+ 21.3

## THE WOOL CLIP.

## Prospects in the Wool Growing States—Heavy Clip and Large Stocks.

This year's wool clip, according to reports from many correspondents of R. G. DUN & Co., will be quite as large as last year. Sheep wintered well, and the wool is in exceptionally good condition. From ten to fifty per cent. of last year's wool is reported still in hand. Growers hope for better prices, but on account of old stocks are inclined to sell. The Montana clip is estimated at 25,000,000 pounds. In some sections ranges are very dry, and scarcity of food is feared. Open ranges in that State are becoming so reduced that many flocks are in the market for sale. The Wyoming clip will be 18,000,000 pounds; New Mexico estimated at 15,000,000, and Colorado 10,000,000 pounds, though in the last two States little shearing will be done before the latter part of May. Buyers are on the ground and are bearish, and growers with little old stock are inclined to accept present prices.

**Columbus, O.**—The wool clip compares favorably with the past two years, both in size and condition. The present low prices cause many to refuse to sell, and there is a disposition to hold.

**Cleveland, O.**—Estimates place about fifty per cent. of the 1900 wool clip still unsold, held by farmers and a few wool dealers. This year's clip has been delayed on account of the cold weather. There will probably be a small increase over last year. Sheep wintered well and are generally healthy, and the quality of the wool should be good. Farmers are generally not inclined to sell at present prices.

**Canton, O.**—The size and condition of the wool clip is about the same as last year. Sheep are generally in a healthy condition and the clip is of average quality. Producers are much dissatisfied with prevailing market conditions. The current quotation covering this part of the country is from 15 to 18 cents in the grease. The producer is generally hopeful of a better market. Fully thirty per cent. of last year's clip is still in farmer's hands and this year's clip is not sold.

**Toledo, O.**—The sheep in this section have wintered fairly well. The general health is good, also the quality of wool. Shearing has not yet commenced, and it is too early to estimate the new clip; but it is thought it will exceed last year's. Prices are about 25 per cent. less than a year ago, the range being 12c. for fine unwashed, and 15c. to 17c. for coarse and medium grades. Considerable old wool remains in hands of some growers who hold for better prices, while those who have only present clip to sell appear satisfied with present prices.

**Indianapolis, Ind.**—The winter has been favorable for sheep, and the wool clip will probably exceed the average for the State, which is six to seven million pounds. The condition of the market is not very satisfactory, the reverse of one year ago, when the demand for wool was heavy at good figures. Wool now ranges 30 to 35 per cent. below last year. There is a considerable amount of old wool on hand.

**Fort Wayne, Ind.**—Wool clip about same as last year, and qualities about the same. Thirty per cent. of last year's clip in hands of dealers. Sheep in good condition, better than a year ago.

**Milwaukee.**—The wool clip in Wisconsin will equal that of 1900, estimated at four to four and one-half million pounds. Sheep are in healthy condition, and wool will be excellent.

**La Crosse.**—The total wool clip in this section will probably amount to 900,000 pounds. Shearing commences about May 1st. Condition of wool is healthy, and sheep throughout this section are reported free of disease.

**Denver.**—Wool growers have just begun to shear in Wyoming, but in Colorado and New Mexico little shearing is likely to be done before the latter part of May or early in June. Sheep are in a healthy condition, and owing to the open winter the clip is expected to be in better condition than usual. In Wyoming the clip will show an increase over last year, and estimates reach 18,000,000 pounds. In Colorado the clip is expected to exceed by ten per cent. that of last year, viz.: 10,000,000 pounds. There are some reports of losses by the late storm, but accurate information is not yet obtainable, and reports may be exaggerated. In New Mexico the clip is expected to be a little larger than last year, which was about 15,000,000 pounds. In Colorado it is estimated that ten to fifteen per cent., and New Mexico fifteen to twenty per cent. of last year's clip is still held by growers, and it is the general opinion that they will be rather reluctant to sell at present prices. In Wyoming but little of last year's clip is still on hand, and it is generally thought that growers will sell as soon as the wool is ready for market. No contracts are yet reported, but buyers are getting on the ground in Wyoming.

**Salt Lake City.**—A number of wool buyers are in market here but they are quite bearish. The late season and inclement weather have delayed shearing, which is just commencing. The clip is estimated at fifteen million pounds, an increase of about three million over last year. This is based on the increased flocks, good condition of sheep, and light losses. Sheep wintered well and are in good health. The condition of the clip is fair, superior to last year, and the shrinkage will be lighter owing to the lateness of shearing. Only a small percentage of the clip is disposed of, about twenty cars having moved from here. Growers are loath to abandon hopes of better prices, but on account of the large stocks carried over, and the prevailing talk of over-production, seem disposed to market their product. It is estimated that stocks carried over tributary to this market are in Utah one million pounds, Wyoming three millions, and Idaho over two millions. Prices range nine to eleven cents.

**Helena, Mont.**—Sheep have wintered first-class, and their wool is better than former years. Health of sheep was never better. Practically none of the clip for 1901 is yet sold. If there is an active market growers will most of them sell; if the market is sluggish many will consign, and those that are able will hold for better prices. The clip for 1901 is estimated to exceed 25,000,000 pounds. On account of increased number of sheep and growing decrease of open range there is a tendency to reduce flocks, and numerous bands are offered for sale. In some sections ranges are very dry, and unless there are copious rains there will be a scarcity of food.



## STOCKS OF WHITE PINE.

**They are Much Broken and Prices High—This Year's Cut.**

Stocks of white pine lumber, according to reports to R. G. DUN & CO., are badly broken, with best grades scarce and prices high. A considerable part of the output of many mills is sold ahead. In North Michigan the season's output will be 302,000,000 feet, with 64,000,000 feet carried over from last year, and with more than one-half the estimated product sold in advance. The Duluth-Superior mills output will be 400,000,000 feet, of which 175,000,000 has been sold. In Minnesota the cut this year will approach 600,000,000 feet.

**Albany.**—Stocks of white pine considerably broken, with better grades scarce. Good box very firm at last year's price and demand exceeds supply. The same can be said of "Shippers." Medium and poorer grades more plentiful, but there is no disposition to make concessions in price. Dealers report entire western cut for 1901 already contracted for. In spruce an active business is being done, with prices very firm. Other lines report an average trade interfered with to some extent by bad roads.

**Buffalo.**—Stocks of white pine lumber here and at North Tonawanda are considerably below last year, not more than 60 or 70 per cent. of the usual stocks at this season are in hand. The Lumbermen's Association at North Tonawanda estimates stocks in yards at 150,000,000 feet. In many grades stocks are badly broken. Shop lumber and all the better grades are particularly scarce. The spring season has opened up well and prices are firm, with a tendency toward higher values. A considerable portion of the output of many mills this season is sold ahead of the saw. The low prices made on southern woods have practically crowded out the lower grades of white pine so that the demand is limited and prices unsteady.

**Cleveland, O.**—Estimates place about 80 million feet of white pine lumber in Cleveland and 20 million in Akron, Mansfield and Sandusky, O. The market is in good condition and prices firm, but the margin of profit is narrow.

**Toledo, O.**—This market went into winter quarters with approximately one hundred million white pine; and sales last year reported to have been some two hundred and fifty millions. Stock on hand represented to be smaller than a year ago, some estimating the decrease as high as thirty per cent., and assortments somewhat broken. There has been a noticeable demand for the best grades, in the increased output; the sales of common stock having decreased. Prices are fully as high as a year ago. Stocks in retail yards reported trifle heavier than a year ago, owing to building having been retarded by inclement weather; and dealers are now purchasing in smaller amounts. Supply at mills reported to be fully equal to that of a year ago, with a considerable portion already sold.

**Saginaw, Mich.**—The trade has a full stock of white pine, and increased activity is reported. The market is firm, price on uppers gradually advancing, and some dealers are holding culls for an advance.

**Menominee, Mich.**—Lumbermen of Menominee and Marinette market look for equally favorable trade conditions this year as last. It is estimated that 250,000,000 feet of logs have been brought down by river, and 52,000,000 by railway, making a total for this season's operations 302,000,000 feet. There was carried over 64,000,000 feet of lumber from last year, and the estimated cut of the large mills in this section for the coming year is 387,000,000 feet, with 214,000,000 feet sold in advance up to the present date. Buyers have been fairly plentiful, and first shipments by water are now being prepared.

**Milwaukee.**—White pine stocks are smaller than usual, owing to heavy demand and the fact that little lumber was manufactured during the winter. From now on mills will run night and day. Prices are firm and have advanced from 25 cents to \$1.00, according to grade. There is but comparatively little dry pine on the market. Loggers were favored by weather, and the cut was up to the average or above.

**Duluth.**—The amount of unsold stock in white pine carried over from last season's cut at the head of the lakes is estimated at about 40,000,000 feet. The sawing season has commenced, two mills having started up within the past week, and others are preparing to commence sawing soon. It is estimated there will be sawed this year by Duluth-Superior mills about 400,000,000 feet, of which 175,000,000 feet have already been sold. The situation is not changed much from last year, except that more of the new cut has been marketed. The market is in a healthy condition, prices well maintained, with a tendency upward in view of the amount of building projected in all localities. The larger part of the lumber sold is for water shipment to Chicago, Cleveland, Buffalo and other eastern points.

**St. Paul.**—The cut this year will approach 600,000,000 feet. Prices as a rule are firm and in advance of last year. Dimensions and boards on January 1st. were quoted at \$13.50 and \$15.50 respectively, f.o.b. General shortage of stock and the outlook for great building activity will conduce to the strengthening of prices. The supply of lath on hand last January was the largest for several years, but not more than sufficient for the current demand. The red cedar shingle from the Pacific coast has tended to relegate the white pine shingle to secondary position, and it appears probable that the amount manufactured in this section in the future will gradually diminish. Local companies describe their stocks of lumber as being unusually broken. Weather conditions during the winter were very favorable, and a large crop of logs was put into the river for the summer sawing.

**Ottawa.**—Stocks of dry white pine lumber are very light, and market conditions dull, due chiefly to the late opening of the season's navigation and the high prices prevailing. Quantity of lumber first hand much smaller than usual at this season. There is, however, considerable held and offered by parties who made large purchases last year, some of whom would be glad to sell without loss. Indications are that the new cut may be had at low prices in some lines. Two of the mills here have already started new season's cut, which is considered very early, but the majority of the mills will not begin operations before about the first of May.

## THE INDUSTRIES.

**Activity Continues in Iron and Steel, but Textiles Move Slowly.**

Less dissatisfaction is shown by employees in the large concerns, but the smaller shops' controversies are not entirely settled, and even small riots have taken place in cases where the positions of strikers were filled. When orders are large and mills can least afford to shut down is naturally selected as the best time for making demands for higher wages, shorter hours, or other concessions. No sign of decreased activity is anywhere apparent in the leading industry, while many steel mills refuse to accept further contracts. Footwear factories are catching up with orders, and shipments for the week were but 76,126 cases, against 86,547 in the preceding week, and 94,453 three weeks ago. There is still an increase over the same week last year, however, and the total for the season is but 77,937 cases less than in 1900. Textile lines show little improvement, aside from somewhat better exports of heavy cotton goods to China. Para fine rubber has advanced to 93 cents.

## IRON AND STEEL.

Nothing new has developed in this branch of industry. The expected advance to \$28 for steel rails takes effect May 1, and puts this item on a par with other shapes that have been advancing for many weeks. The other divisions of the manufacture are steadily maintained at former figures, with the usual premiums for prompt delivery. More orders from agricultural implement makers practically fill their requirements of partly finished materials up to the end of the season. Structural shapes and railway supplies are in regular demand, but there is a tendency toward more quiet and settled conditions in all directions. Foreign business is not sought to any extent just now, but if domestic requirements were less urgent there would be competition for many large pending contracts. Some of these are secured as it is in special lines of expensive machinery. A large purchase of Canadian properties was reported, and in some domestic directions the United States Steel Company has extended its scope.

## MINOR METALS.

Another week has passed without variation of importance in these products. Tin fluctuates little either side of 26 cents, while copper is flat at 17 cents, and lead dull at 4.37.

## COAL AND COKE.

Since the new order of things in the anthracite coal trade was instituted dealers in coal all over the country seem to have been impressed with the fact that a greater stability of prices has been brought about, and as a result the market is even and healthy. There is a good demand for anthracite from all parts of the East, and in the West the buying for distribution to the retail trade is on a good scale. All of the leading producing and carrying companies are finding an ample market for their current output, which is averaging perhaps three-quarters of their capacity. There is no change in the New York tidewater price of coal.

The coke production in the Connellsville region showed a slight gain over the preceding week, but the severe rains affecting the railroads caused a falling off in shipments. Prices show an upward tendency, and it is expected that contracts for delivery after July will range about \$2.50 per ton and perhaps higher. The new furnaces building and furnaces under repair will be active about mid-summer, which will cause an increase in production. A summary for the week shows 21,210 ovens in the region, with 19,901 ovens in blast and 1,309 ovens idle. The production for the week is 232,753 tons, compared with 232,667 tons, an increase of 86 tons. Shipments in tons 231,096, as against 261,667 last week, a decrease of 1,661. The shipments in cars for the week were 11,076 cars, compared with 11,336 cars the preceding week, a decrease of 260 cars.

## BOOTS AND SHOES.

Large buyers are inclined to hold back from placing extensive contracts, as they anticipate obtaining slight concessions on most lines. The market does not as yet show any break from figures last quoted, although the tone appears a trifle easy. The extended period of inclement weather this month has had a most adverse effect upon the entire industry, with the exception that retailers have been enabled to reduce to a considerable extent their stocks of rubbers carried over from last fall. Some of the large manufacturers who have many orders booked have been relieved of the pressure upon them for deliveries, as jobbers have not been in need of the goods. Many producers have taken advantage of the present lull to take inventories, and the output from the factories this week is considerably less than it was. Trade is dull with city jobbers, and so much of the spring season has been lost on account of bad weather that they despair of making it up later on.

## LEATHER CONDITIONS.

The market generally remains steady at last week's quotations, but trade is even more quiet than it was. Shoe manufacturers who are plentifully supplied with orders are apparently fully covered with material. Heavy sole of all varieties continues scarce, but light leather is accumulating, and tanners are disposed to accept concessions on large blocks. Heavy upper leather is dull and weak, but fancy tannages of calfskins have scored a slight advance. Texas oak sole is in more demand than any other kind, and the lower grades of it are sold a month ahead.

**THE HIDE MARKET.**

As the season advances there is a steady improvement in the quality of offerings at Chicago, and the range of quotations tends toward a higher level. The gains are restricted to a few grades, and dealers are not buying freely. Recent reductions in prices of leather are somewhat disturbing, and tanners are less ready to pay the advances demanded by packers.

**MARKET FOR WOOL.**

At the East conditions are quiet and transactions limited, manufacturers taking sparingly. Holders are extremely stubborn in insisting on full values, and this tends to sustain prices. There is a wide-spread feeling that the decline has gone far enough, but special reports from our correspondents in the sheep growing States do not make the outlook encouraging for an early advance. Evidences of a large clip, and much of the old yield still on hand, do not indicate better prices, no matter how stubborn growers may appear regarding the acceptance of lower bids.

**DRY GOODS MARKET.**

The conditions in the dry goods trade have not changed to any material extent during the past week. There has been no growth of liberality on the part of buyers, and outside of such specialties as must be more or less attended to for fall conservative filling in has been the feature. Weather conditions have exercised a generally unfavorable influence over business in all stages from retailers to first hands, and there have been no developments of a character in other directions sufficient to counteract these. In the cotton goods division there has been no response to a somewhat firmer market for raw material, while raw material has played no part in the woolen goods or silk goods division. The tone of the market continues irregular. There is rather more firmness in an occasional quarter, such, for instance, as where export purchases have strengthened heavy brown cottons, but there is also a weaker tone in some other lines of cotton goods, with an open reduction of  $\frac{1}{2}$ ¢ at Fall River in print cloths.

**COTTON GOODS.**

The demand for export has been the best feature of the market for heavy brown cottons, and some makes of these are firmer. The home trade demand has again been slow and the market easier; 4-yard goods are particularly weak. The business in ducks and osnaburgs has been on a limited scale at easy prices. Bleached cottons have again sold in limited quantities. Leading tickets are unchanged in price, but other makes in medium and low grades have been irregularly weaker. Wide sheetings show no change in price, but have sold indifferently. Cotton flannels and blankets and quilts have not changed in any material feature. Denims and ticks are still in quiet request only and easy to buy, while other coarse colored cottons are featureless. Kid-finished cambrics slow and barely steady at  $\frac{3}{4}$ ¢. for 64 squares. The following quotations are approximate: Drills, standard,  $\frac{5}{8}$ ¢. to  $\frac{5}{16}$ ¢.; 3-yards,  $\frac{4}{16}$ ¢. to  $\frac{4}{16}$ ¢.; sheetings, standard,  $\frac{5}{16}$ ¢. to  $\frac{5}{16}$ ¢.; 3-yards,  $\frac{4}{16}$ ¢. to  $\frac{4}{16}$ ¢.; 4-yards,  $\frac{4}{16}$ ¢. to  $\frac{4}{16}$ ¢.; bleached shirtings, standard 4-4, 7¢. to 7 $\frac{1}{2}$ ¢.; kid-finished cambrics,  $\frac{3}{4}$ ¢.

Print cloths have been reduced to  $\frac{2}{16}$ ¢. for regulars and narrow odds to relative basis; wide odds are quiet but steady. The demand for prints has been on a moderate scale only, and the market easy and irregular for both fancies and staples. Gingham is steady in leading makes, but other lines are in favor of buyers.

**WOOLEN GOODS.**

There have been no developments of importance in this division. An occasional line of fancy worsteds for men's wear has been advanced about 5 per cent. under exceptional conditions, but in no other direction have buyers any more difficulty than before in placing orders at old prices. The demand coming forward is still marked by conservatism. The weather is retarding the distribution of spring garments by retailers and keeping back orders for fall lines in consequence. There is considerable curtailment of production in men's wear fabrics, but the market generally is well supplied. In woolen and worsted dress goods business is of an irregular character and disappointing in the aggregate. Staple lines are steady, but in such fancies as waist fabrics the market is very irregular. Flannels are quiet and new prices named show reductions of about  $\frac{1}{4}$  per cent. Blankets dull and unsettled.

**THE YARN MARKET.**

The demand for American yarns has fallen off this week and prices are fully as low as of late. Woolen and worsted yarns are dull and easy to buy. Linen yarns continue strong but jute yarns are easy and irregular.

**Railways in South Africa.**

South Africa is a country of immense distances, and it is interesting, for the purpose of realizing its area, to recall the great extent of its railway systems. In the Cape Colony the open mileage of the Cape Government Railways is about 2,000 miles, with 360 miles under construction, and 350 miles of privately owned lines. In Natal there are upwards of 600 miles open, and short extensions, totaling 60 miles, on the north and south coasts, and between Dundee and Vryheid, under construction. In the Transvaal Colony there are 890 miles open to traffic and 200 miles under construction, exclusive of the Vereeniging-Rand line. The Orange River Colony possesses about 400 miles of open mileage, and about 100 miles under construction. Rhodesia, although only a decade old, already possesses about 1,600 miles of open railway, and its three main sections under construction—the Bulawayo-Zambesi, Bulawayo-Salisbury, and Bulawayo-Tuli—aggregate about 600 miles. Altogether the open mileage in South Africa amounts to upwards of 5,900 miles, with at least 2,000 miles under construction. The figures are exclusive of the projected extensions for which funds have not yet been provided.—*British and South African Export Gazette.*

**STOCKS AND RAILROADS.****Many Records Broken at the Stock Exchange—Prices Ruling Higher.**

The speculation at the Stock Exchange this week was in many respects the most remarkable that Wall Street ever witnessed. In the first place, the aggregate volume of business surpassed all records, the recorded dealings reaching an average of fully 2,000,000 shares per day. The movements of prices were very wide and violent. Some special stocks made new high records, notably the Pacific railroad issues; while in other issues prices were heavy during the greater part of the week, with evidence of wholesale liquidation by pools and by large individual operators. The selling pressure was largely in the industrial stocks, and seemed to centre in Amalgamated Copper and allied stocks. In another respect, however, the week was a record-breaking one. The dealings in Union Pacific Railroad stock on Wednesday were over 670,000 shares, and were the largest ever known in one stock in a single day. The movement was accompanied by a phenomenal rise in the price, which gave rise to many reports of deals about to be brought about in connection with the property, including a guarantee of a fixed dividend by important connecting roads. London was a very large buyer of Union Pacific on the advance.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	97.50	96.25	96.00	96.00	98.75	99.00
C. B. Q.....	142.50	193.00	194.00	195.00	196.37	196.75	198.50
St. Paul.....	146.62	169.62	169.25	166.50	167.75	169.00	170.00
Rock Island.....	120.87	155.50	155.00	152.75	154.00	155.00	157.87
Northern Pacific.....	85.00	103.00	101.25	102.12	103.87	105.75	108.75
Union Pacific.....	80.50	101.00	99.00	98.62	107.25	107.87	108.00
Sugar.....	146.50	148.00	148.12	144.25	143.00	143.62	146.62
Brooklyn Rapid.....	86.37	86.50	86.75	84.12	83.75	85.50	85.50
Manhattan.....	115.00	130.00	128.75	127.12	127.50	128.00	128.62
U. S. Steel.....	....	46.75	46.00	46.00	46.00	47.00	48.12
Average 60.....	84.87	99.39	99.12	98.42	98.51	99.24	99.70
" 10.....	66.47	71.43	71.32	70.62	69.92	70.43	70.74
" 5.....	134.77	147.67	147.40	145.50	144.74	145.50	146.45
Sales.....	1,354	1,125	2,335	1,752	1,998	2,062	1,800

**MARKET FOR BONDS.**

The feature of the bond market was the advance in the new Union Pacific convertible four per cents. at the Stock Exchange on very heavy dealings, but there was also a good demand for all the favorite bonds that are not listed. The newer issues were in special request, though no market has yet been made for the new Reading bonds issued in connection with the New Jersey Central purchase. Governments held strong, and were active on the continued purchases by the Secretary of the Treasury. State and municipal bonds were dull but strong, the scarcity of bonds on offer restricting business.

**RAILROAD EARNINGS.**

Railroad earnings for the first half of April show some irregularity, though all but Granger roads still report a gain over preceding years. Gross earnings of all United States roads reporting for the first half of the month are \$15,248,394, a gain of 7.8 per cent. over last year and 22.1 per cent. over 1899. The grain movement on western roads, particularly of corn, is unusually light, in part due to inability to get grain to shipping points. On Central Western, Southern and Pacific roads earnings are still considerably above last year, while Southwestern roads continue to report a very large gain. The increase over 1899 on all classes of roads is very heavy. Below is given earnings of roads classified by groups compared with last year, and percentages showing comparison with 1899:

With 1899.		April.	Per Cent.			
	1901.	1900.		1901-00.	1901-99.	
Trunk .....	\$1,775,701	\$1,764,137	Gain	\$11,564	+ 1.0	+21.5
Other E'n.....	217,221	215,222	Gain	1,999	+ 1.0	+33.0
Cent'l W'n.....	2,134,445	2,032,607	Gain	101,838	+ 5.0	+21.7
Grangers.....	1,832,834	1,901,728	Loss	68,894	- 3.6	+ 9.0
Southern.....	4,450,165	4,135,102	Gain	315,063	+ 7.6	+19.6
South W'n.....	3,457,369	2,916,661	Gain	540,708	+18.5	+27.7
Pacific.....	1,380,659	1,285,832	Gain	94,827	+ 7.4	+32.2
<hr/>						
U. S. Roads.....	\$15,248,394	\$14,251,289	Gain	\$997,105	+ 7.8	+22.1
Canadian.....	1,259,000	1,214,000	Gain	45,000	+ 3.7	+20.5
Mexican.....	905,817	972,828	Loss	67,011	- 7.0	+16.6
<hr/>						
Total.....	\$17,413,211	\$16,438,117	Gain	\$975,094	+ 6.0	+21.7

Compared by week's earnings show a uniform gain. Below earnings of United States roads reporting for the three weeks of April are compared with last year:

	1901.	1900.	Per Cent.
30 roads, 3d week of April.....	\$4,029,084	\$3,683,468	+ 9.4
49 roads, 2d week of April.....	7,874,449	7,501,014	+ 5.1
56 roads, 1st week of April.....	7,373,945	6,750,375	+ 9.2

**RAILROAD TONNAGE.**

The car movement at St. Louis and Indianapolis continues heavy, though less than last year, due to loss in grain movement, which is exceptionally light. Shipments of building material, cereal products and merchandise continue to exceed all other classes of freight. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	St. Louis—				Indianapolis—			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
Mar. 30..	51,897	55,742	45,935	44,917	22,975	21,037	19,441	17,574
April 6..	53,975	53,942	47,082	43,627	22,389	22,807	20,031	23,426
April 13..	51,793	55,963	46,875	41,526	20,632	20,847	20,737	22,694
April 20..	49,782	53,092	46,287	41,195	22,382	20,709	20,391	22,590



## FOREIGN TRADE.

## New York Statistics—Review of Export Markets—Foreign Contracts.

Exports from New York for the week ending April 23 and imports for the week ending April 19, and total exports and imports for the last three weeks and for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week .....	\$12,729,536	\$10,121,452	\$12,534,444	\$11,584,194
Three weeks.	30,835,090	33,511,068	32,688,283	38,214,808
Year .....	168,043,611	198,543,898	175,457,286	184,978,363

The improvement in the export movement at this port still continues, the exports exceeding those of last week and of the corresponding week last year by over two million dollars, and slightly exceeding the imports for the week which also show a marked improvement over the preceding week and the corresponding week of 1900. The exports for the year thus far, however, are less than those of last year up to this time by thirty and a half millions of dollars, while imports are less by nine and a half millions.

## OUTLOOK ABROAD.

**Great Britain.**—Exports of iron and steel from the United Kingdom for the month of March show a serious falling off as compared with the same month last year, although as the record for 1900 was an exceptional one too much importance should not be attached to the comparison. In only three items were there increases of any importance: railroad iron, wire and miscellaneous manufactures of iron and steel. Exports of implements and tools were about stationary, and all other lines showed heavy declines; especially pig iron, unwrought steel, galvanized sheets and machinery. The net decrease in all lines was no less than £1,192,363. — **EXPORTS OF COAL.**—Coal exports for the month of March show a falling off of about 500,000 tons in quantity and of nearly £635,000, or over \$3,000,000 in values as compared with the same month last year. The proposed export duty of one shilling per ton on coal may lead to renewed inquiries for American coal in Southern Europe, although the margin thus offered is not large enough to avail very much at present prices of Cardiff coal and present freight rates. An effort is to be made to induce the Government to exempt coal sold on long-existing contracts from the tax, and there is some question as to whether coal sold to steamships coaling in Great Britain is to be regarded as subject to the duty. — **ELECTRIC TRACTION.**—The Corporation of Aberdeen, Scotland, is to build a new power station to cost about \$500,000 in all. Tests are at present being made of an American contact system, which, if it proves satisfactory, will be adopted on all future extensions. — The new electric tramway system of Batley is to cost about \$250,000, according to estimates recently submitted by the Corporation's engineer.

**France.**—The importations into France for the first two months of the current calendar year have decreased from 742,155,000 francs to 737,352,000, a decline of 4,803,000 francs, while exports have slightly increased, being 585,150,000 francs, as against 580,454,000 for the corresponding period of 1900. Imports from the United States fell off 7,838,000 francs, and exports to this country declined by 13,805,000 francs. Imports from Russia were much larger than last year, while those from Great Britain, Italy, Belgium and Austria-Hungary also showed gains. Imports from Spain, the Argentine Republic, Brazil, Turkey, Germany and Switzerland declined. — **ELECTRICAL ENTERPRISES.**—There is at the present time an unusual activity in all parts of France in the electrical field. Following are a few of the places in which undertakings of this character are being projected, or are already under way: The city of Evreux (Eure), is about to establish a system of electric lighting; also a system of electric omnibuses operated by overhead contract. M. Delaporte, of Paris, is the Engineer. The city of Saint Servan (Ille-et-Vilaine) is negotiating with the local gas company to establish a system of lighting by electricity. The *Bulletin International de L'Electricité* states that the work will probably be undertaken so as to be completed by next winter. The Municipal Council of Angers (Maine-et-Loire) has voted a loan for the establishment of a system of electric lighting. The Municipal Council of Cherbourg (Manche) contemplates establishing electric lighting and traction systems in that city. The Compagnie des Tramways Electriques de Lille (Nord) has at last decided definitely in favor of the Claret system at present in operation on the line Enghien-Trinité, and is to equip all its lines with that system. When completed this will be one of the largest electric traction enterprises in Europe.

**South Africa.**—**ELECTRIC LIGHTING.**—The plans for enlarging the electric lighting system of Johannesburg call for an expenditure of about \$500,000, of which half will be for new machinery, etc., at the power plant which is to be increased by 720-kw. English trade papers report that all equipment needed is to be purchased in Great Britain. Plans are being considered for lighting Ladysmith electrically at a cost of some \$25,000. — **NARROW GAUGE RAILWAYS.**—It is proposed to build a 2-ft. gauge railway from Salisbury, Rhodesia, to the Ayrshire mines of the Lomagunda Company, Limited, a distance of 63 miles. Two districts in Natal have made applications for narrow gauge railways, the Mid-Illovo and the Upper Tugela, and the Government is understood to favor the building of other lines.

**Java.**—In view of the increasing importance of American trade with this important colony the following facts regarding the present extent of its import trade, taken from an official report in the *Moniteur Officiel du Commerce*, of Paris, is of interest. Imports into Java have increased during the last five years from 161,530,294 florins to 191,322,270. The business houses, both wholesale and retail, are to considerable extent in the hands of Chinese. At the present moment there is an unusual demand for mining machinery, owing to the rapid increase in the number of mining enterprises in the colony. The engineers employed are for the most part Americans, Englishmen or Australians, a fact which should result in a fair proportion of the mining machinery orders

being placed in this country. Both mining and agricultural machinery are admitted free of duty, the total importations in 1899 amounting to 6,388,934 florins. Of this only 28,391 florins came from the United States direct, but it is probable that a much larger quantity was imported by way of the Netherlands. The figures given in the report under review are not sufficiently recent to include the large shipments of steel rails and of cast-iron pipe recently made from this country. In 1899 the total importation of rails was 1,630,160 florins, of which more than 90 per cent. came from Holland. Imports of cast-iron pipe were then only 638,482 florins, of which 32,080 came from this country direct.

**Japan.**—**RAILWAY CONSTRUCTION.**—It is reported that work on the proposed Metropolitan Elevated Railway in Tokio has been begun. The work will cost about \$2,400,000. — **ELECTRIC TRACTION.**—A number of important new enterprises and extensions are being projected or are being actively carried out in Japan at the present time, of which the more important are the following, as reported in *Engineering News*: The Kōbu Railway Company, Iida-machi, Tokio, proposes to adopt electricity as the motive power on the projected Okubo-Manseibashi section, and to take over the Kawagoye Railway. The Nippon Railway Company, Kanda, proposes to build a terminus at Mejiro, and to spend \$500,000 on improvements. The Tokio Electric Railway Company, Tokio, has estimated that the cost of altering the motive power of its lines will be as follows: Laying tracks, \$125,000; laying electric wire, \$125,000; laying electric rails, \$50,000; cars, \$600,000; generating and transformer stations, \$400,000; paving roads, etc., \$325,000. The Tokio Street Electric Railway Company, also proposes to improve and extend its line at a cost of about \$10,000,000.

**Mexico.**—**RAILWAY CONSTRUCTION.**—The railway system of Mexico is at present being extended in a remarkable manner. Independently of the construction of branch lines of local interest, says the *Revue du Commerce Extérieur*, the railroad companies are bending every effort toward reaching the coast of the Pacific Ocean. Four railroads now run in a westerly direction between the ports of Salina-Cruz and Guaymas, terminal points of the railroad lines not connected with the rest of the system. The Mexico-Cuernavaca & Pacific Railroad starts from the capital, running in the direction of Zihuatanejo. This line is completed as far as the Rio Balsas, and a branch line will later connect this point with Acapulco. The Mexican Central is building a line, now partly finished, which will connect Manzanillo to Guadalajara via Sayula. This important company, which is pushing work with great activity, will undoubtedly be the first to establish communication between Mexico City and the Pacific. The Mexican International, which in the last four years has not been extended beyond Durango, has just decided, after expensive surveys, to continue the road to the port of Mazatlan. Farther north a new company, the Kansas City, Mexico and Orient Railroad, has chosen the port Topolobampo as a terminal point of a new road which, coming from the United States, will cross the Mexican Central at Chihuahua. This company has acquired the concession and bought up 300 kilometers of road constructed by the Ferrocarril de Chihuahua al Pacifico. The Pearson Company has leased for fifty years the Nacional de Tehuantepec line, which it is putting in condition to meet the demands of the traffic by building iron bridges, correcting the curves and leveling and graveling the road. The Mexican railway is going to establish communication between the Atlantic and Pacific oceans by means of a line starting from Vera Cruz and joining the Isthmus of Tehuantepec at Santa Lucracia. Santa Lucracia will also be the junction of the line which will connect the Yucatan peninsula with the rest of the Mexican system and the Pacific Ocean. The Mexican Government has authorized the Compañía Ferrocarrilera y Minera de Azufre (Sulphur Railway & Mining Company), of San Luis Potosi, or its successors or assigns, to construct and operate for a period of ninety-nine years a railroad, which, starting from or near the station of Cerritos, on the Mexican Central Railway, will extend to the San Rafael sulphur mines, in the municipality of Carbonera, district of Cerritos, State of San Luis Potosi. The company agrees to commence the survey within six months from the date of the concession, and is obligated to complete the construction within two years. The gauge of the road is fixed at 1 meter, 435 millimeters. The principal offices of the company will be at Cerritos, State of San Luis Potosi.

## Tariff News.

**MARTINIQUE.**—The import duty on Indian corn has been increased from 2f. 10c. (40.5 cents) per 100 kilograms to 2f. 95c. (56.9 cents) per 100 kilograms.

**RUSSIA.**—By a recent order of the Department of Customs the import duty on gramophones is fixed at 15 kopecks per funt, or about 9 cents per pound. Phonographs are not included in the sections in which the duties are raised on American products, but are classified under Section 172, Paragraph 4 of the Russian tariff. The American Consul-General at St. Petersburg reports that gold-mining machinery is not included in the decree raising the duties on American machinery; but are still admitted free under a ukase of 1898.

**GERMANY.**—The American Consul-General at Berlin reports a change in the classification and rates of duties on the following articles: Can openers are now classified as tools, dutiable at \$2.38 per 100 kilograms; ice chests, classified as furniture, dutiable at the same rate, while mouse and rat traps, hitherto \$2.38, are now dutiable at \$5.71 per 100 kilograms; hay and measure forks and vegetable cutters, hitherto \$2.38, are now dutiable at \$5.71 per 100 kilograms. In respect to the last two items, it should be stated that the change of classification is based on the fact that the handles of the forks and knives are covered with an opaque paint. The German tariff is peculiar in this respect, viz., that all fine ornamentation and decoration is liable to advance the grade, and thereby increase the rate of tariff.

**BRITISH GUIANA.**—The following articles will henceforth be admitted free of duty: (A) All railway and power plant, motors and their parts, controllers and their parts, rheostats and rails and their appendages for electric street lighting. (B) Any machinery, ironwork, or goods as may be approved by the Governor-in-Council, imported by the Mayor and Town Council of Georgetown or of New Amsterdam exclusively for their own use. Should, however, the Reciprocal Trade Convention between Great Britain and the United States of America, in respect to British Guiana, come into operation, the specific rates of duty at present in force on goods imported from countries not entitled to preferential treatment would be subject to an additional duty of 164 per cent.; and if the goods should be imported from countries entitled to the benefit of the most-favored-nation treatment, preferential rates of duty would in that case be imposed on certain articles.

## FOREIGN CONTRACTS.

**ELECTRIC CABLES, ARC LAMPS, LAMP PILLARS, ETC.**—Alloa, Scotland.—For the Electric Lighting Committee. Supply of the following: Contract No. 3.—Insulated cables, joint boxes, etc.; Contract No. 4.—Public arc lamps, lamp pillars, etc.; Contract No. 5.—Sub-station equipment with sundry connections. Specifications of the Consulting Engineers, Messrs. Buchan & Hogarth, 36 Hanover Street., Edinburgh. Fee, £2 2s. for each specification, returnable on receipt of bona fide tender. American tenders for this and the five following contracts can only be made through agents in Great Britain. Contract closes April 30.

**OVERHEAD TROLLEY MATERIALS.**—Cardiff, South Wales.—For the Corporation. Supply of the following: Section 1.—Poles, bases, refuge pillars, etc.; Section 2.—Brackets; Section 3.—Feeder and section pillars; Section 4.—Trolley and other wire; Section 5.—Insulators and line suspensions. Specifications of the Engineer and Manager, Arthur Ellis, Esq., Old Post Office Buildings, Cardiff. Contract closes April 30.

**TELEPHONE EQUIPMENT.**—Portsmouth, England.—For the Corporation. Tenders are invited as follows: (1) Supplying and laying telephone conduits and cables; (2) Copper wire; (3) Iron and steel stay wire; (4) Insulated wires; (5) Lightning and high tension guards; (6) Arm bolts, nuts and washers; (7) Miscellaneous ironwork; (8) Insulators; (9) Switchboards; (10) Batteries; (11) Telephone instruments; (12) Fixing subscribers' instruments; (13) Creosoted poles; (14) Oak arms; (15) Erecting poles, arms, stays, insulators, wires, etc.; (16) Silicium bronze wire. Specifications of the Telephone Engineer, Mr. A. R. Bennett, 65 Renfield St., Glasgow. Fee, £5 5s. a copy for six or less, or £10 10s. if more than six specifications are required, returnable. Contract closes April 30.

**STEEL BRIDGE WORK.**—Salford, England.—For the Corporation. Tenders are invited for the construction of a foot bridge over the River Irwell, comprising: Contract No. 1.—Brickwork, masonry, etc., in pier and abutments; Contract No. 2.—Steelwork and cast-iron work. Specifications of Messrs. C. S. Allott & Son, 46 Brown St., Manchester. Fee, £2 2s., returnable. Contract closes May 1.

**PIPING.**—Poplar, London, England.—For the Union Guardians. Supply and installation of steam, heat, exhaust, hot and cold water piping, valves, water meters, etc., at the new works in High St. Specification of the consulting Engineer, Mr. F. J. Warden-Stevens, 34 Victoria St., Westminster. Fee, £2 2s., returnable. Contract closes May 1.

**HOT WATER HEATING.**—West Ashford, England.—For the Union Guardians. Tenders are invited for heating the whole of the workhouse at Westwall, Kent. Particulars of Messrs. Young & Brown, 7 Southampton St., Bloomsbury Sq., London, W. C. Fee, £3 3s., returnable. Contract closes May 1.

**RAILROAD CONSTRUCTION.**—London, England.—For the Great Western & Great Central Railways. Construction of about 17½ miles of railway from Northolt to High Wycombe, widening works, etc. Plans, etc., of the Engineer at Paddington Station, London. Contract closes May 3.

**NETWORK.**—Copenhagen, Denmark.—For the Corporation. Supply of a network for the new Central Station. For specifications address Elektricitetsværkernes Ingeniorkontor, Gothersgade 28, Copenhagen. Contract closes May 4.

**ELECTRICITY PLANT.**—Manchester, England.—For the Corporation. Supply of the following: Specification No. 1.—Water-tube boilers; Specification No. 2.—Plant of 15,000-hp. in generating and sub-stations; Sections A, B, and C.—Steam engines with condensing and auxiliary plant; Section D.—Three-phase generators; Section E.—Motor transformers. Specifications of Mr. F. E. Hughes, Secretary, Electricity Department, Town Hall, Manchester. Fee, £5 5s. for each specification, returnable. Contract closes May 7.

**TELEPHONE EQUIPMENT.**—Norwich, England.—For the Norwich Mutual Telephone Company, Ltd. Tenders are invited as follows: (1) Air-spaced cables, armored and otherwise; (2) Insulated wires; (3) Hard drawn copper wire; (4) Bronze wire; (5) Galvanized stay wire; (6) Arm-bolts, nuts and washers; (7) Manhole covers; (8) Cast-iron pipes and conduits; (9) Miscellaneous ironwork; (10) Earthenware pipes (conduits); (11) Telephones and other instruments; (12) Switchboards; (13) Lightning arresters; (14) Creosoted poles and boards; (15) Oak arms; (16) Batteries; (17) Insulators; (18) Fixing subscribers' instruments; (19) Erecting and staying poles, wires, arms, and insulators; (20) Laying and jointing cast-iron or earthen conduits, and constructing manholes, etc.; (21) Laying, drawing-in, and jointing cables, armored and otherwise. Specifications of Mr. Campbell

Steward, Secretary of the Company, King Street House, Norwich. Fee, £11s., returnable. Contract closes May 7.

**STORES.**—Richmond, Surrey, England.—For the Richmond Main Sewage Board. Supply of the following stores for the year ending May 31, 1902: 1.—Steam coal (Welsh); 2.—House coal, lime for precipitation; 3.—Lime for sludge-pressing; 5.—Sulphate of alumina; 6.—Filter cloth. Specifications of the Engineer, Mr. William Fairley, Kew Gardens. Contract closes May 7.

**BRIDGE.**—French Indo-China. Construction of a highway bridge over the Arroyo-Chinois. Specifications of Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes May 9.

**STEEL GIRDERS.**—London, England.—For the London & North-Western and Great Western Joint Railways. Supply of about 500 tons of steel girders in connection with the enlargement of Shrewsbury Station. Plans, etc., of the Joint Engineer, Woodside Station, Birkenhead. Tenders should be addressed to the Joint Committee, Paddington Station, London. Contract closes May 10.

**ELECTRIC WIRING.**—Battersea (London), England.—For the Borough Council. Schemes are invited for the wiring of consumers' premises for electric lighting, free of all initial cost to the council or the consumer. The conditions admit of payment to the contractors for the work carried out by them in one or more of the following ways: (a) By one cash payment by the consumer; (b) By the easy payment system; (c) By a fixed rental per annum; (d) By a small extra charge per unit supplied to the consumer, to be collected by the council, and paid by them to the contractors. For wiring rules and general conditions address W. Marcus Wilkins, Town Clerk, Municipal Buildings, Lavender Hill, London, S. W. Fee, £1 1s., returnable. Contract closes May 14.

**SEWER CONSTRUCTION.**—Ilfracombe, England.—For the Urban District Council. Construction of outfall sewers, together with manholes, settling tanks, etc. Plans, etc., of the Council's Engineer, Town Hall, Ilfracombe. Fee, £1 1s., returnable. Contract closes May 14.

**JUTE BAGGING.**—Madrid, Spain.—For the Government. Supply of 25,000 meters of jute bagging for the purpose of making 10,000 bags for flour. Address the Directorate of the Central Establishment of Military Administrative Services (Army Service Corps), Madrid. Contract closes May 14.

**WATER WORKS.**—Carlisle, England.—For the Corporation. Tenders are invited for the execution of the works included in Contract No. 1, comprising the construction of collecting tanks; weirs; intakes; conduits; valve, screen, measuring, air, scour, and other chambers; river and railroad crossings; a storage reservoir of about 175 million gallons capacity, formed by an earthen embankment 860 ft. in length, with a concrete and puddle core 1,160 ft. in length; with waste water weir, valve tower, outlet culvert, etc.; screening and collecting wells; four filters; each about 10,000 super. feet in area; a stream diversion channel, 1,572 yards in length; a service reservoir, 5 million gallons capacity; 2 miles of stoneware pipe; the laying and jointing of 13 miles of cast iron pipe, ranging from 20 in. to 16 in. diameter; two dwelling houses and other buildings; the diversion of a public road; the construction of bridges, accommodation roads, drains, boundary walls, etc. Specifications and bills of quantities of Charles B. Newton, the Engineer. Fee, £10, returnable. Drawings can only be seen at office of the Engineer. Contract closes May 25.

**WATER SUPPLY CONCESSION.**—Jassy, Roumania.—The Communal Council of Jassy, in accordance with the resolution passed at its meeting held on the 16th of February, 1901, invites tenders for the concession for supplying the town, during a term of 40 years, with spring water from the Ruseni-Isovoare-Popricani districts. Tenders must be addressed: "Au Maire de la ville de Jassy" and endorsed "Offre pour la concession de l'alimentation d'eau de la ville de Jassy," and all documents must be written in Roumanian or French. The provisional security to be deposited at the time of tendering shall be 100,000 lei (\$19,460) in Roumanian currency or Government bonds. On acceptance of tender the bidder is required to deposit an additional 100,000 lei, and must pay the engineer 80,000 lei (\$15,568) for his services in drawing up the specifications and plans. This latter sum is not returnable. Fifteen days previous to the date appointed for the delivery of tenders applicants must send in to the Council Offices documents or certificates showing that they have satisfactorily carried out contracts of a similar nature, and stating the importance of such contracts and where carried out. Contract closes May 25.

**SEWERAGE SYSTEM AND STREET PAVING.**—Havana, Cuba.—For the Municipality. Sealed proposals will be received for constructing the

sewerage system and street paving for the city of Havana. Information of Lieut. W. J. Barden, Corps of Engineers, U. S. A., Chief Engineer. Tenders should be addressed to the office of the Mayor, Alexandro Rodriguez. The work must be finished in four years. Contract closes May 29.

**RAILWAY TICKET CARDS.**—Adelaide, South Australia.—For the Government. Supply and delivery at the Public Stores, Port Adelaide, of 2,000,000 white and 10,000,000 red cards for railway tickets. All the cards must be of first-class quality, exactly the same quality, size, and thickness as samples. Retree will not be accepted. The cards to be of uniform thickness, and not less than 3½ in. nor more than 3½ in. in height per hundred. Delivery of 1,000,000 white and 2,000,000 red cards must be made by 31st January, 1902, and the remainder by 31st July, 1902, in zinc-lined cases, each containing 100,000, made up in 10 strong paper packages of 10,000 each. Alternative tenders are invited for 12,000,000 cards to the above conditions in every respect, excepting that the cards are to be cut and packed in South Australia in strong sound cases, but not zinc-lined. Samples can be seen and forms of tender obtained at the above office, and from the Chief Storekeeper, Public Stores, Port Adelaide. No tender will be recognized unless on the proper printed form. Tenders should be endorsed "Tender for railway ticket cards." The successful tenderer will be required, within seven days of date of notice of acceptance, to make a deposit equal to 5 per cent. of the total value of the accepted tender as security for the due fulfillment of contract. Contract closes May 29.

**ELECTRICITY PLANT.**—Tonbridge, England.—For the Urban District Council. Supply and erection of the following plant for the Municipal Electricity Works: Section A.—Boiler house plant: Two Lancashire boilers and accessories, steam pump, injector and economizer. Section B.—Engine house plant: Two 50-kw. steam dynamos, motor, transformer, and accessories. Section C.—Condensing apparatus and pipework. Section D.—Overhead traveling crane. Section E.—Switchboard and instruments. Section F.—Accumulators. Section G.—Electricity supply mains. Section H.—Public arc lighting. Section I.—House meters. Section K.—Public incandescent lighting. The whole bound upon one specification. Applicants must state for which section or sections they wish to tender, in order that the requisite drawings may be forwarded to them. Tenderers are at liberty to tender for either section, but not for part of a section. Specifications of Mr. Robert Hammond, Consulting Engineer.

**ELECTRIC TRAMWAY CONCESSION.**—Barcelona, Spain.—The contract recently made for the extension and operation of a system of overhead electric tramways in Barcelona having fallen through new tenders are called for. The upset rate for fares, in regard to which competition is sought, is seven cents of a peseta (about 1.35 cents) per passenger per kilometer, and the duration of the concession is sixty years. A right of preference on equal terms is granted to a company at present asking for this concession, and the latter must in any event be re-embursed for the expense of plans, etc., which form the basis of the contract. A provisional deposit of

## Imperial

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6,284.77 pesetas (\$1,212.96) must be made with each tender. Additional particulars, if desired, may be had by addressing DUN'S REVIEW. Address Ministry of Agriculture, Commerce and Public Works, Madrid. Contract closes June 3.

**IRRIGATION PLANT.**—Cairo, Egypt.—For the Government. Supply and delivery of the following plant for the Etsa Drainage Pumping Station on the Upper Egypt Railway: 1.—Four vertical compound high-pressure condensing engines, each driving directly a centrifugal pump of about 40 inches diameter guaranteed to discharge not less than 2 meters cube per second, or 172,800 meters cube per 24 hours on a maximum lift of 4½ meters. Tenders should state the dimensions of the engines and the average indicated horse-power. 2.—An installation of six horizontal Lancashire boilers to serve the above engines, of which two will form a reserve. Suitable auxiliary donkey-pumps for feeding boilers should be included. Tenders should quote dimensions and other details of the boilers proposed. The plant will be erected by Government under the superintendence of a competent agent representing the contractor. Delivery will not be taken till after the completion of satisfactory trials. Tenders should state time required from receipt of order in which the plant can be landed in Egypt. Plans may be inspected at the office of the Inspector-General of Irrigation, Upper Egypt, Cairo, to whom tenders, on stamped paper, must be addressed. Contract closes June 25.

**ORDERLY BINS.**—Calcutta, India.—For the Corporation. Supply of 50 orderly bins delivered at the Corporation Workshops, Entally. Tenders must send drawings, with dimensions marked thereon, stating material (which must be the best of its kind), price for the lot and date of delivery. Each bin must have the words "Orderly Bin" in large raised letters cast thereon. Address Chairman of the Corporation. Contract closes July 1.

**QUAY.**—Saigon River, French Indo-China.—Construction of a quay on right bank of the Saigon River near Kian-Fat-Seng. A provisional deposit of 20,000 francs (\$3,860) is required. Specifications may be obtained of the Direction of Public Works at either Saigon, Cochinchina, or Hanoi, in Tonkin, or at the offices of the Direction of the Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes July 1.

**HARBOR WORK.**—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Cortrell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Contract closes July 10.

**PLANS FOR DRAINAGE WORKS.**—St. Petersburg, Russia.—For the Municipality. Competition for plans for the drainage works. There will be three awards, 12,000, 8,000 and 5,000 roubles (\$6,000, \$4,000 and \$2,500) for the three best plans submitted. Competition closes August 31.

**STEEL RAILS AND FISH PLATES.**—Norway.—For the Norwegian Trunk Railway. Supply of 4,200 tons of steel rails and fish-plates. Particulars of Mr. L. S. Zachariassen, Palace Chambers, 9 Bridge St., Westminster, London, S. W.

**MINING MACHINERY. PIPE LINES, ETC.**—Dutch East Indies.—The Naamloze Vennootschap De Vereenigde Goudmijnen van Saramacca, Amsterdam, Holland, has been formed to exploit the Betton gold fields at Saramacca, Surinam, Dutch East Indies, capital 2,000,000 florins. The Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleum-bronnen, of Amsterdam, Holland, has been authorized to establish a petroleum pipe line.

### Sales and Shipments.

**STEEL RAILS.**—Dundee, Scotland.—The contract for supplying about 1,540 tons of steel girder rails and 60 tons of fishplates for the Town Council, has been awarded to the Lorain Steel Co., Lorain, O., whose tender was £560 lower than that of their nearest competitor.

**STEEL RAILS, TROLLEY POLES, ETC.**—Glasgow, Scotland.—The contract for 2,000 tons of steel rails and a quantity of fishplates was awarded to Messrs. Bolekow, Vaughn & Co., of Middlesbrough, delivery to be made in six weeks. The contract for trolley poles was given to Messrs. R. W. Blackwell & Co., whose New York Office is at 26 Cortlandt St.

**ENGINE.**—Glasgow, Scotland.—It is reported that Messrs. E. P. Allis & Co., of Milwaukee, were successful in beating their rivals, Messrs. Musgrove & Coa, of Bolton, Eng., in installing their 5,000-hp. engine more quickly than that of the British firm. Considerable interest in the contest was shown among British engineering circles, and in view of the fact that the Allis Company had to ship everything required over four thousand miles, their victory is a very creditable one indeed.

### Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(78) **NOVELTIES AND FANCY GOODS.**—An English firm desires correspondence with American exporters of novelties and fancy goods suitable for British markets.

(80) **BLACKSMITHS' BELLOWES.**—A manufacturing firm in St. Louis desires foreign agents for their line of blacksmiths' bellowes.

(81) **STARCH MACHINERY.**—A Cuban house desires correspondence with manufacturers of machinery for extracting and manufacturing starch from the Yucca or Spanish Bayonet.

(82) **BRAIDS, TAPES AND TRIMMINGS, HARDWARE, ETC.**—A leading export house at Barmen, Germany, handling all kinds of braids, tapes and trimmings, hardware, cutlery and locks, desires connections with first-class importers in Central and South America and Australia.

(83) **COTTON SEED AND ITS PRODUCTS.**—A Liverpool firm wishes correspondence with houses in the United States making a specialty of cotton seed and its products that is desirous of representation in the United Kingdom.

(84) **COTTON SEED OIL.**—A firm in Malta desires the representation of American exporters of cotton seed oil.

(87) **PIG IRON, ZINC AND IRON ORE.**—A firm at Hamburg, Germany, desires correspondence with American concerns handling zinc ore, iron ore and pig iron.

(88) **SILK CLOTHES.**—A firm at Berlin, Germany, desires to represent American houses manufacturing silk for dresses and ties, also silk prints for furniture, and to be placed in communication with large American importers of Japanese silk goods.

(90) **BUTTER, LARD AND MEAT.**—A firm at Berlin, Germany, desires to receive consignments of American butter, lard and meat.

(91) **MUSICAL INSTRUMENTS.**—A leading manufacturer of musical instruments in Saxony desires to engage the services of reliable agents (Germans preferred) in the principal cities of South America.

(92) **POTATO FLOUR AND DEXTRENE.**—A shipper at Hamburg, Germany, desires correspondence with importers of potato flour and dextrene in the more important ports of the United States.

(93) **SHOES.**—A Boston shoe manufacturer desires selling agents in London and Paris.

(94) **SATIN FINISHING COMPOSITION.**—A house in Belfast, Ireland, manufacturing a satin finishing composition used by linen and cambric manufacturers, desires an agent in Boston.

(96) **KNIVES, SCISSORS, RAZORS, ETC.**—An English firm manufacturing pen and pocket knives, table, butchers', sheath, bushman, spear and dagger knives, scissors, razors, etc., desires an agent in Canada.

(98) **BUTTER.**—An importing firm at Newcastle-on-Tyne, England, desires shipments of original farmer's butter from country districts in the United States and Canada.

(100) **RAILWAY CAR FURNISHINGS, BRAKES, ETC.**—A firm at Berlin, Germany, desires correspondence with American manufacturers of supplies for cars, such as upholstery goods, blinds, carpets, brakes, etc.

(101) **ASAFOETIDA.**—A Missouri firm desires correspondence with concerns in London exporting gum asafetida.

(102) **DRUGS, SPICES, GUMS AND COFFEE.**—A firm in London desires correspondence with agents to sell on commission drugs, spices, gums and coffee in Philadelphia, Boston, Baltimore, St. Louis and Halifax.

(103) **WATCHES, CLOCKS, OPTICAL GOODS, JEWELERS' TOOLS, ETC.**—A firm in Lancashire, England, desires correspondence with American manufacturers and exporters of clock and watch movements, watch cases, watchmakers' and jewelers' tools, materials and sundries, optical goods, etc.

(105) **FLOUR.**—A firm in Malta desires to act as the representative of a good flour milling company in the United States.

(106) **RAILWAY MATERIAL AND ROLLING STOCK, IRON AND STEEL TUBING, ETC.**—An agent in France would like to represent in that country and Europe generally an American exporter of railroad materials, principally rails; also iron and steel tubes for gas, water, steam boilers and locomotives, wagons for mining and road building contractors.

(107) **CHEMICALS, DRUGS, ETC.**—A firm at Hamburg, Germany, dealing in chemicals, drugs, etc., desires a representative in New York City competent to act as their buying and selling agent for America.

(108) **FOOD PRODUCTS.**—A St. Louis firm manufacturing food products desires connections with foreign houses handling such goods.

(109) **GENERAL AGENTS.**—An energetic, pushing firm at Chemnitz, Saxony, desires to represent a first-class American house as buying or selling agent.

### FOREIGN SAILINGS,

May 1 to June 1.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus\*.

#### NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., May 1..	Teutonic..... White Star
Thur., " 2..	Caledonian..... Leyland
Sat., " 4..	Lucania*..... Cunard
Tues., " 7..	Cevic..... White Star
" " 7..	Canadian..... Leyland
Wed., " 8..	Germanic..... White Star
Sat., " 11..	Etruria*..... Cunard
Tues., " 14..	Georgie..... White Star
Wed., " 15..	Majestic..... "
Thur., " 16..	Georgian..... Leyland
Sat., " 18..	Campania*..... Cunard
Tues., " 21..	Bohemian..... Leyland
" " 21..	Bovic..... White Star
Wed., " 22..	Oceanic..... "
Fri., " 24..	Cutic..... "
Sat., " 25..	Philadelphian..... Leyland
" " 25..	Umbria..... Cunard
Wed., " 29..	Teutonic..... White Star
Sat., June 1..	Lucania*..... Cunard

#### To London.

Sat., May 4..	Menominee.... Atlantic Trans.
Tues., " 7..	Minnehaha..... National
Sat., " 11..	Manitou..... Atlantic Trans.
" " 18..	Minneapolis..... "
" " 25..	Mesaba..... "

#### To Glasgow.

Sat., May 4..	City of Rome*..... Anchor
" " 4..	Sardinian..... Allan-State
" " 11..	Furnessia*..... Anchor
" " 18..	Ethiopia..... "
" " 18..	State of Nebraska. Allan-State
" " 25..	Astoria..... Anchor
" June 1..	Laurentian..... "
" " 1..	City of Rome*..... "

#### To Manchester.

Sat., May 4..	Strabo..... Lamport & Holt
" " 11..	Aysgarth..... "
" " 18..	Mozart..... "
" " 25..	Calderon..... "
" June 1..	A Steamer..... "

#### To Newcastle.

Sat., May 4..	A Steamer..... Wilson
" " 25..	Alecto..... "

#### To Stettin, Copenhagen and Christiania.

Sat., May 4..	Zenia*..... Scandinavian-Am.
" " 11..	Arkansas*..... "

## GEORGE V. CRESSON CO.

### POWER TRANSMITTING MACHINERY,

Eighteenth Street and Allegheny Avenue.

PHILADELPHIA, Pa.

141 Liberty Street, New York.

### Pintsch Light.

The Standard Railroad Car Illuminant—in use on 105,000 Cars, 4,500 Locomotives and 1,150 Buoys and Beacons throughout the World.

### Steam Heat.

This company's systems have been adopted as standard by 100 of the principal railroads of the United States. Jacket System of Hot Water Circulation and Direct Steam Systems. Automatic Steam Couplers.

The Safety Car Heating & Lighting Co., 160 BROADWAY, NEW YORK.

#### BRANCH OFFICES:

1017 Monadnock Bldg., CHICAGO. 1015 Union Trust Bldg., ST. LOUIS.

## PITT & SCOTT Ltd. Foreign Freight Brokers,

39 BROADWAY, NEW YORK.

Lowest Contract Freight Rates quoted to and from all parts abroad.

**To Southampton.**

Wed., May	1..New York*	American
Thur., "	2..Koenigin Luise. No. Ger. Lloyd	"
Wed., "	8..St. Paul*	American
Thurs., "	9..Grosser Kurfuerst..No.	Ger. Lloyd
Tues., "	14..Kaiserin Maria Theresa	"
Wed., "	15..St. Louis*	American
Tues., "	21..Lahn	No. Ger. Lloyd
Wed., "	22..New York*	American
Tues., "	28..Kaiser Wilhelm der Grosse	No. Ger. Lloyd
Wed., "	29..St. Paul	American

**To Hull.**

Sat., May	4..Consuelo	Wilson
"	11..A Steamer	"
"	18..Hindoo	"
"	25..Buffalo	"

**To Bristol.**

Fri., May	3..Chicago City	Bristol City
"	10..Jersey City	"
Thurs., "	16..Wells City	"
Wed., "	22..Exeter City	"
Tues., "	28..Kansas City	"

**To Havre.**

Sun., May	4..L'Aquitaine*	French
Wed., "	8..Massapequa	"
Thur., "	9..La Bretagne*	"
Fri., "	10..A Steamer	Barber & Co.
Wed., "	15..Bordeaux	French
Thur., "	16..La Lorraine*	"
"	23..La Champagne*	"
"	30..L'Aquitaine*	"

**To Dunkirk.**

Wed., May	15..A Steamer	Barber & Co.
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**To Hamburg.**

Thur., May	2..Columbia*	Hamburg-Am.
"	9..Furst Bismarck	"
"	16..Deutschland	"
"	23..Augusta Victoria	"
"	30..Columbia*	"

**To Antwerp.**

Wed., May	1..Zeeland*	Red Star
"	8..Friesland*	"
Sat., "	11..St. Cuthbert	Phoenix
Wed., "	15..Southwark*	Red Star
Sat., "	18..British Prince	Phoenix
Wed., "	22..Vaderland*	Red Star
Wed., "	29..Kensington*	"
Sat., June	1..Pennland*	"

**To Rotterdam (via Boulogne).**

Sat., May	4..Potsdam*	Holland-Am.
"	11..Maasdam*	"
"	18..Rotterdam*	"
"	25..Amsterdam*	"
"	June 1..Statendam*	"

**To Bremen.**

Thur., May	2..Koenigin Luise. No. Ger. Lloyd	"
"	9..Grosser Kurfuerst	"
Tues., "	14..Kaiserin Maria Theresa	"
Thur., "	16..H. H. Meier	"
Tues., "	21..Lahn	"
Thurs., "	23..Neckar	"

**To Naples and Genoa.**

Wed., May	1..Liguria	Italian
Sat., "	4..Werra*	No. Ger. Lloyd
Wed., "	8..Vincenzo Florio	Italian
Sat., "	11..Trave*	No. Ger. Lloyd
Wed., "	15..Saupione	Italian
Sat., "	18..Kaiser Wilhelm II*	No. Ger. Lloyd
Wed., "	22..Washington	Italian
"	29..Manilla	"
Sat., June	1..Aller	No. Ger. Lloyd

**To Naples (via Marseilles.)**

Sat., May	4..Patria	Fabre
Wed., "	8..Massilia	"
Sat., "	18..Gallia	"
"	25..Neustria	"

**To Naples, Genoa and Leghorn.**

Sat., May	4..Trojan Prince	Prince
<b>To Venice and Trieste.</b>		
Sat., Apr. 30.	Pontiac	Med. & N.Y. S.S. Co.
Mon., May	6..Pocahontas	"
Wed., "	15..Picqua	"

**To Jamaica, Colombia, Nicaragua and Costa Rica.**

Sat., May	4..Alleghany*	Atlas
"	11..Altai*	"

**To Havana and Vera Cruz.**

Thur., May	2..Havana*	Ward
Sat., "	4..Mexico*	"
Wed., "	8..Orizaba*	"
"	15..Yucatan*	"
Sat., "	18..Mexico*	"
Wed., "	22..Segurancas*	"
Sat., "	25..Morro Castle*	"
Wed., "	29..Havana*	"

**To West Indian and Venezuelan Ports.**

Fri., May	3..Prins Willem III.	Dutch
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**To Hayti and Colombia.**

Wed., May	1..Lauenburg*	Cameron
"	8..Mt. Vernon*	"

**To Bermuda.**

Thur., May	2..Trinidad*	Quebec S.S. Co.
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**To Porto Rico.**

Sat., May	11..Ponce*	N.Y. & P.R. S.S. Co.
"	25..San Juan	"

**To Porto Rico, Venezuela and Curacao.**

Sat., May	4..Philadelphia*	Red "D"
"	11..Maracaibo*	"
"	18..Caracas*	"
"	25..Hildur*	"
"	June 1..Philadelphia	"

**To Ports in Windward Islands.**

Sat., May	4..Madiana	Quebec S.S. Co.
Tues., "	14..Caribee	"
Sat., "	28..Fontabelle	"

**To Nassau, N. P.**

Wed., May	22..Antilia*	Bahamas S.S. Co.
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**To Colon.**

Tues., May	7..City of Washington	Panama R.R. Co.
"	14..Advance	"
"	21..Allianca	"
"	28..Finance	"

**To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.**

Sat., May	4..Buffon	Lampport & Holt
Mon., "	20..Wordsworth	"

**To Montevideo, Buenos Ayres and Rosario.**

Sat., May	18..Flaxman	Lampport & Holt
<b>To Australia and New Zealand.</b>		
Fri., May	10..Langton Grange	Norton & Son
Wed., "	15..Knight Templar	"
Sat., "	25..Bucrania	"

**To South and East Africa.**

Sat., May	4..Indiane	Barber & Co.
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**To River Plate.**

Sat., May	4..Coronia	Norton & Son
Tues., "	14..Hostilius	Barber & Co.

**To India.**

Sat., May	4..Buceros	Norton & Son
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**To China, Japan and Manila.**

Tues., Apr. 30.	Glamorganshire	Barber & Co.
Sat., May	25..Satsuma	"

**BOSTON SAILINGS.****To Liverpool.**

Sat., May	4..Sylvania*	Cunard
"	4..Kansas	Warren
"	4..Devonian	Leyland
Wed., "	8..Commonwealth	Dominion
Sat., "	11..Cestrian	Leyland
"	11..Michigan	Warren
"	11..Turonian	Dominion
"	11..Saxonia*	Cunard
"	18..Houseman	Dominion
"	18..Winifredian	Leyland
Wed., "	22..New England	Dominion
Sat., "	25..Ultonia*	Cunard
Wed., "	29..Lancastrian	Leyland
Sat., June	1..Ivernia*	Cunard

**To London.**

Thur., May	2..Cambrian	W. & F. Leyland
Fri., "	10..Columbian	"
"	17..Virginian	"
"	24..Anglian	"
"	31..Bostonian	"

**To Hull.**

Wed., May	8..Ontario	Wilson
Sat., "	25..Ohio	"

**To Glasgow.**

Sat., May	11..Peruvian	Allan
"	25..Assyrian	"

**To Christiania, Copenhagen and Stettin.**

Tues., Apr. 30.	L. P. Holmblad	Scand.-Am.
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**To Rotterdam.**

Sat., May	4..Teutonic	Holland-Boston
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**To Hamburg.**

Wed., May	8..Favignana	Hamburg-Am.
Thur., "	23..Elba	"

**To Jamaica and San Domingo.**

Thur., May	2..Adm'l Farragut	United Fruit Co.
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Wed., "	8..Adm'l Dewey	"
Fri., "	10..Adm'l Sampson	"
Wed., "	15..Adm'l Farragut	"
Fri., "	17..Adm'l Schley	"
Wed., "	22..Adm'l Dewey	"
Fri., "	24..Adm'l Sampson	"
Wed., "	29..Adm'l Farragut	"
Fri., "	31..Adm'l Schley	"

**MONTREAL SAILINGS.****To Liverpool.**

Fri., May	3..Lake Champlain	Elder-Dempster
Sat., "	4..Parisian	Allan
Fri., "	10..Lake Megantic	Elder-Dempster
Sat., "	11..Corinthian	Allan
Fri., "	17..Lake Superior	Elder-Dempster
Sat., "	18..Tunisian	Allan
Fri., "	24..Lake Simcoe	Elder-Dempster
Sat., "	25..Numidian	Allan
Fri., "	31..Lake Ontario	Elder-Dempster
Sat., June	1..Parisian	Allan

**To Glasgow.**

Tues., May	7..Buenos Ayrean	Allan
Wed., "	8..Amarynthia	Donaldson
Tues., "	14..Ontarian	Allan
Wed., "	15..Kastalia	Donaldson
Tues., "	21..Sarnatian	Allan
Wed., "	22..Tritonia	Donaldson
Tues., "	28..Oreadian	Allan
Wed., "	29..Marina	Donaldson

**To London.**

Sat., May	4..Brazilian	Allan
"	4..Montenegro	Elder-Dempster
Fri., "	10..Kildona	Thomson
Sat., "	11..Montauk	Elder-Dempster
Fri., "	17..Hurona	Thomson
Sat., "	18..Yola	Elder-Dempster
"	18..Rosarian	Allan
Fri., "	24..Fremona	Thomson
Sat., "	25..Montezuma	Elder-Dempster
Fri., "	31..Devona	Thomson
Sat., June	1..Montevidean	Allan

**To Bristol.**

Fri., May	3..Ashanti	Elder-Dempster
"	10..Degama	"
"	17..Lycia	"
"	24..Monterey	"

**To Manchester.**

Wed., May	1..Manchester Trader	Manchester
"	8..Manchester Commerce	"
"	15..Manchester Importer	"
Mon., "	20..Manchester Corporation	"
Thur., "	30..Manchester City	"

**To Belfast.**

Fri., May	3..Carrigan Head	Head Line
Tues., "	14..Rathlin Head	"
Sun., "	26..Dunmore Head	"

**To Dublin.**

Fri., May	3..Ramore Head	Head Line
Sun., "	19..Malin Head	"

**To Leith.**

Fri., May	10..Jacona	Thomson
"	17..Bellona	"

**To Aberdeen.**

Thur., May	23..Escalona	Thomson
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**To Cardiff.**

Wed., May	15..Lord Iveigh	Lord
"	29..Lord Charlemont	"

**To Antwerp.**

Sat., May	4..Assyrian	Leyland
Fri., "	10..Sylviana	Furness
Wed., "	22..Albanian	Leyland
Sat., "	25..Boliviana	Furness

**To Hamburg.**

Sat., May	11..Frisia	Hamburg-Am.
Tues., "	28..Westphalia	"

**PHILADELPHIA SAILINGS.****To Liverpool.**

Sat., May	4..Ikbel	American
"	11..Noordland	"
"	18..Rhynland	"
"	25..Westernland	"
"	June 1..Belgenland	"

**To London.**

Sat., May	4..Montauk Point	Phil. Trans.-Atl.
Tues., "	7..Minnesota	Atlantic Trans.
Sat., "	11..West Point	Phil. Trans.-Atl.
Mon., "	13..Mackinaw	Atlantic Trans.
Sat., "	18..North Point	Phil. Trans.-Atl.
Tues., "	21..Montana	Atlantic Trans.
Sat., "	25..Eagle Point	Phil. Trans.-Atl.

**To Glasgow.**

Sat., May	4..Siberian	Allan
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**To Leith.**

Sat., May	18..Birchtor	Cosmopolitan
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**To Bristol.**

Sat., May	4..Planet Venus	Phil. Trans.-Atl.
"	25..Planet Mars	"

**To Hamburg.**

Sat., May	4..Armenia	Atlantic Trans.
Fri., "	10..Aboukir	Brauer
Wed., "	15..Ventnor	"
Sat., "	18..Assyria	Atlantic Trans.
"	25..Blaamandin	Brauer
Wed., "	29..Abyssinia	Atlantic Trans.
Sat., June	1..Hanover	Brauer

**To Rotterdam.**

Wed., May	15..Euxinia	Cosmopolitan
"	29..Pennmanor	"

**To Amsterdam.**

Sat., May	11..Hauseat	Cosmopolitan
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**BALTIMORE SAILINGS.****To Liverpool.**

Sat., May	4..Rowanmore	Johnston
"	11..Quernmore	"
"	18..Vedamore	"

**To Glasgow.**

Wed., May	15..Salacia	Donaldson
Sat., "	25..Orthia	"

**To London.**

Mon., May	13..Michigan	Atlantic Trans.
"	20..America	"
"	27..Europe	"

**To Dublin.**

Wed., May	15..Lord Downshire	Lord
Tues., "	21..Lord Dufferin	"

**To Bristol.**

Tues., May	14..Drot	Bristol
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**To Leith.**

Wed., May	8..Mohican	Empire
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**To Hamburg.**

Sat., May	4..Bengalia	Hamburg-Am.
"	11..Alexandria	"
"	18..Bethania	"



## NEW ORLEANS SAILINGS.

## To Liverpool.

Mon., May 6.	Politician.....	Harrison
Tues., " 7.	Cuban.....	Leyland W. India
Wed., " 15.	Collegian.....	Harrison
Sun., " 19.	Floridian.....	Leyland W. India
Mon., " 20.	William Cliff.....	"
" 25.	Chancellor.....	Harrison
Sat., " 25.	Tactician.....	"
Tues., " 28.	Louisianan.....	Leyland W. India
Thur., " 30.	Dietator.....	Harrison

## To London.

Tues., Apr. 30.	Cayo Mono.....	Cuban
Wed., May 8.	Barbadian.....	Leyland W. India
Fri., " 10.	Cayo Blanco.....	Cuban
Sat., " 25.	Montclair.....	Elder-Dempster
Thur., " 30.	Cayo Romano.....	Cuban

## To Hull.

Fri., May 10.	A Steamer.....	Hammond's Agency
Sat., " 25.	A Steamer.....	Wilson

## To Belfast.

Fri., May 10.	Glenarm Head.....	Head
Sat., " 25.	Bengore Head.....	"

## To Bristol.

Wed., May 15.	Bristol City.....	Muller's Line
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## To Havre.

Fri., May 10.	A Steamer.....	Elder-Dempster
Sat., " 25.	A Steamer.....	"

## To Antwerp.

Sun., May 5.	A Steamer.....	Hammond's Agency
Fri., " 10.	A Steamer.....	Belgian-Am.
Wed., " 15.	A Steamer.....	Elder Dempster
Thur., " 30.	A Steamer.....	"
Fri., " 31.	Otanes.....	Mendialdua

## To Avonmouth.

Thur., May 9.	A Steamer.....	Hammond's Agency
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## To Hamburg.

Sun., May 5.	A Steamer.....	Elder-Dempster
Fri., " 10.	A Steamer.....	Vogemann-Hammond
Wed., " 15.	A Steamer.....	"
Sat., " 25.	A Steamer.....	Elder-Dempster

## SAN FRANCISCO SAILINGS.

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.	
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Singapore and Hong Kong.

Fri., May 3.	Nippon Maru.....	Toyo Kisen Kaisha
Sat., " 11.	Peru.....	" Pacific Mail
Tues., " 21.	Coptic*..	Occidental & Oriental
Wed., " 29.	Am. Maru..	Toyo Kisen Kaisha

**To Honolulu, Auckland and Sydney.**

Wed., May 8.	Sierra.....	Oceanic S. S. Co.
Sat., " 18.	Mariposa*..	" "
Wed., " 29.	Sonoma.....	" "

## TACOMA SAILINGS.

**To Yokohama, Kobe, Shanghai and Hong Kong.**  
Wed., May 8..Queen Adelaide..Nor. Pac. Ry.

## VANCOUVER SAILINGS.

**To Honolulu, Brisbane and Sydney.**

Fri., May	3..Aorangi .....	C. P. Ry.
" "	31..Warrimoo.....	" "

## RAILROAD NEWS.

The Central Railroad of New Jersey has agreed to a new wage schedule for trainmen.

The Pennsylvania has ordered 108 heavy freight locomotives. This is said to be the largest contract of its kind ever placed within one year.

The Inter-State Commerce Commission has decided that lumber through rates from Wilmington north must be reduced to the sum of the local rates for the whole distance.

The United States Court has fixed June 10 for the sale of the Eel River Railroad at Logansport, Ind. It is said that the road is wanted by the Wabash, the Pennsylvania and other systems. The present stockholders may also bid.

The Southern Pacific Company will pay the coupons due May 1 from the following bonds: Galveston, Harrisburg & San Antonio (Western Division) first 5s; Southern Pacific of California first consolidated 5s; Gila Valley, Globe & Northern 5s.

Judge Seaman, in the United States Circuit Court, has decided against the Rock Island in its suit to recover several hundred thousand dollars of tolls paid for the use of a bridge over the Mississippi River. The Court ruled that the bill of complaint be dismissed for want of equity.

Traffic managers of railroads converging at Chicago report a relaxation of the tension that existed two weeks ago, and all lines find their present equipment adequate to handle the decreasing volume of freight shipments. The general merchandise movement to all parts of the country continues to be considerably above the normal, but the season for implement and machinery hauling is practically over.

## INVESTMENT NEWS.

## Bond Offerings.

BUNCOMBE COUNTY, N. C.—M. L. Reed, Chairman Board of County Commissioners, will receive proposals until May 10 for \$50,000 5 per cent. 10-year refunding bonds. The bonds are in denomination of \$1,000, and interest will be paid semi-annually.

DULUTH, MINN.—Sealed proposals will be received until May 6 for \$50,000 4 per cent. gold coupon refunding bonds. A check for 1 per cent. of the face value of the bonds must accompany bids. Interest will be paid semi-annually.

SALT LAKE CITY, UTAH.—J. O. Nystrom, City Recorder, will receive proposals until May 14 for \$200,000 4 per cent. 20-year refunding bonds. They will be in denomination of \$1,000 each and will be dated July 1, 1901. A certified check for 5 per cent. of bid must accompany proposals.

PHENIX, ALA.—W. D. Wilkins, Mayor, will receive proposals until May 1 for \$25,000 bonds.

YOUNGSTOWN, O.—The Board of Education will receive proposals until May 6 for \$28,000 5 per cent. bonds. The bonds are in denomination of \$1,000, interest payable semi-annually. One-half of the amount will mature on Sept. 1, 1909, and the balance on Sept. 1, 1910. A certified check for 10 per cent. of the amount of the bonds must accompany bids.

SUNFLOWER COUNTY, MISS.—The Board of Supervisors will receive bids until the first Monday in June for an amount of not less than \$70,000, nor more than \$75,000. The bonds will be in denomination of \$500, payable in 25 years from date of issuance. They will be dated July 1, 1901. Bids will be received for bonds bearing 4 per cent., 4½ per cent. and 5 per cent., interest payable semi-annually or annually, as preferred by the purchaser.

TARBORO, N. C.—Sealed proposals will be received at the Clerk and Treasurer's Office until 8 o'clock on May 10 for an issue of \$14,000 refunding bonds. Bids are wanted on 20-year bonds, optional in amounts of \$1,400 yearly after 10 years; also on the entire issue payable at the end of 20 years. Bids are to be submitted on 4 per cent. and 5 per cent. bonds.

OKTIBBEHA COUNTY, MISS.—Bids will be received by R. M. Cotton, Treasurer of Oktibbeha County, Miss. (P. O. Starkville, Miss.), up to 12 m. on May 6 for \$25,000 5 per cent. Court House bonds, payable semi-annually. The bonds are in denomination of \$500 each and mature in 20 years. Principal and interest payable at the Chase National Bank in New York City. Each bid must be accompanied by \$1,000 in certified check or in cash.

MADISON COUNTY, MONT.—Sealed proposals will be received by the Board of Commissioners until May 3 for \$100,000 4½ per cent., the proceeds of the sale to be applied to the payment of the bonded debt of the county. The bonds are in denomination and run for 20 years, redeemable at the option of the county in 10 years after the date of issue. Interest will be paid semi-annually. A certified check for 5 per cent. of the amount bid for should accompany each bid. All bids must be addressed to the Board of County Commissioners of Madison County (P. O. Virginia City, Mont.), and marked "Bids for Bonds."

JERSEY CITY, N. J.—Sealed proposals will be received until May 1 by City Comptroller Jordan for \$600,000 4 per cent. 5-year tax arrearage bonds, \$182,000 4 per cent. 30-year public school bonds, and \$207,000 4 per cent. 30-year funded debt bonds.

## Bond Sales.

HARTFORD, CONN.—The \$135,000 3½ per cent. 30-year South School District bonds were awarded to Francis R. Corley, of Hartford, at 103.17.

TAUNTON, MASS.—The \$100,000 3½ per cent. 30-year bonds were awarded to E. H. Rollins & Sons at 107.1366. The \$3,000 3½ electric light bonds were awarded to Blake Bros. & Co. at 104.51.

RHODE ISLAND.—The \$700,000 3 per cent. 40-year gold State House bonds to the trustees of the Robert D. Knight estate at 104.11.

WOONSOCKET, R. I.—The \$300,000 3½ per cent. bonds were awarded to R. Kleybolte & Co. and Mason Lewis & Co., jointly, at 103.52.

NEW BRITAIN, CONN.—The \$75,000 3½ per cent. refunding bonds were awarded to R. Kleybolte & Co. at 101.79. The \$67,000 school bonds were awarded at 102.50.

NEW ORLEANS, LA.—The \$100,000 Caddo Levee bonds have been purchased by New Orleans investors at 112½.

LAUDERDALE COUNTY, ALA.—F. R. Fulton & Co., of Chicago, have purchased an issue of bonds at a premium of \$2,100.

## BOND OFFERINGS

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Long Island City & Flush. 1st 5s.  
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Missouri Pacific Trust 5s.  
Minn. Gen'l Elect. 1st Con. 5s.  
Rio Grande West. 1st 4s.  
St. Louis, Iron Mt. & So. Refd. 4s.

Complete Circular List on Application.

Spencer Trask & Co.,

27-29 Pine Street,

65 State St., Albany, New York.

EL PASO, TEX.—The \$75,000 5 per cent. bonds have been purchased by W. J. Hayes & Sons, of Cleveland, at 109.556.

ROCK MOUNT, N. C.—The issue of 5 per cent. bonds were purchased by R. Kleybolte & Co., of Cincinnati, at 102.

WILMINGTON, DEL.—The \$50,000 4 per cent. bonds were awarded to the Equitable Guarantee & Trust Co., of Wilmington, at a premium of \$3,751.

MONTREAL, CANADA.—The \$1,500,000 3½ per cent. civic loan was awarded to E. H. Gay & Co., of New York, at 95.27. The \$300,000 4 per cent. bonds were awarded at 101.

PLYMOUTH, MASS.—The \$13,000 3½ per cent. bonds were awarded to Estabrook & Co., of Boston, as follows: \$20,000 20-year water bonds at 102.77; \$10,000 10-year school bonds at 101.29, and \$13,000 10-year stone crusher and street bonds at 101.

## Miscellaneous.

WILMINGTON, DEL.—According to recent estimates the Board of Education will require \$213,948 the ensuing year to maintain the public school system. The Council has been asked for the amount.

SCHENECTADY, N. Y.—The State Senate has passed a bill permitting the city to issue \$15,000 additional water bonds.

SHERMAN, TEX.—The city has voted to issue \$80,000 4½ per cent. improvement bonds.

ANNAPOLIS, MD.—The City Council has decided to sell \$72,000 bonds. They will probably be put on the market in May. The Mayor may be addressed.

WEATHERFORD, TEX.—The city has voted in favor of issuing \$45,000 4 per cent. bonds for improvements.

AIKEN, S. C.—The city will probably issue \$30,000 in 4 per cent. bonds for improvements and to fund a floating debt.

ATLANTA, GA.—Advices are that the proposed issue of \$200,000 water works bonds will probably be placed on the market at an early date.

HARRIS COUNTY, TEX.—The county is expected to place an issue of \$600,000 on the market in the near future. The bonds have been authorized by the State Legislature and will be used for road improvements.

NEW YORK CITY.—The City Council has passed these bond issues: For payments to property owners whose land was taken for Seward Park, \$1,254,955.36; for the Vernon Avenue bridge across Newtown Creek, \$644,495.63; for the piers of the Blackwell's Island bridge, \$556,000. Except the issue for the Vernon Avenue bridge, these have passed the Board of Aldermen.

FARMVILLE, VA.—The Town Council has decided to issue \$15,000 in refunding bonds. The Town Clerk may be addressed.

At a meeting of the directors of Missouri Pacific a resolution to increase the Capital Stock from \$70,000,000 to \$100,000,000 was adopted. This action is subject to the approval of the stockholders, for which purpose a special meeting will shortly be called. The terms under which the \$30,000,000 new stock will be distributed will be announced later.

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